





EUROPEAN NEWS

# Bulgarian leader urges 'profound' economic change

BY PATRICK BLUM IN SOFIA

PRESIDENT Todor Zhivkov yesterday called for "profound change" in the management of the Bulgarian economy over which he has presided for 30 years, as he outlined reforms closely attuned to those of Mr Mikhail Gorbachev in the Soviet Union.



Todor Zhivkov... following in the footsteps of Soviet leader Mikhail Gorbachev.

Opening the Bulgarian Communist Party's 13th congress Mr Zhivkov stressed the need for more "responsibility, order and discipline".

The veteran 74-year-old party leader and head of state laid equal emphasis on reforms giving workers, managers and individual companies more freedom and responsibilities, and on the need to maintain the leading roles of the party and the central planners in all key areas of the economy.

Mr Zhivkov's keynote speech to the five-yearly party congress was peppered with references to the recent Soviet party congress and was visibly welcomed by Mr Nikolai Evzhikov, the Soviet Prime Minister, attending the Sofia meeting.

"Bulgaria is considered the closest Soviet ally. Recent reshuffles in top Bulgarian party and government ranks have been the most extensive in Eastern Europe outside the Soviet Union, while Mr Zhivkov's disbanding earlier this year of all key industrial ministries and creation of new supervisory "councils" in fact goes beyond what Mr Gorbachev has so far done in Moscow.

Since the summer, the Bulgarian authorities have also been shaken by serious economic problems caused in part by unusually harsh weather conditions, and a severe energy crisis both of which disrupted industry and badly affected agriculture.

Grain production fell from about 5m tonnes to 5m tonnes last year and the country was forced to import food to meet domestic requirements, one official said yesterday.

In the build up to Congress there was growing condemnation in the local press about

corruption, mismanagement and inefficiency.

Mr Zhivkov called for renewed efforts to implement a scientific and technological revolution that is designed to accelerate Bulgaria's development and bring it to the forefront of industrialised nations by the year 2000.

More wide-ranging reforms in administration and the economy will be made to give higher rewards for merit and higher productivity in an effort to boost output and competition.

Competition between economic organisations will be encouraged both at home and abroad, but the reforms are not aimed at ushering in a freer play of market forces.

While wages and other benefits will be more closely related to performance, prices will remain tightly controlled.

Mr Zhivkov also warned that the authorities will act against waste and incompetence.

"Rights and obligations are inseparable from one another. Order and discipline are not a matter of wish or goodwill, it is a duty of the entire community.

"Let no-one count on liberalism, on any privileges that would exempt him from his duty."

# West German trade unions are mobilising against the Government

## After the fuss, the real battle begins

BY RUPERT CORNWELL IN BONN

GERMANS do tend to get up early. But that hardly explains why TV cameras turned up at 7.30 am one chilly morning a few weeks ago to cover a meeting of municipal cleaners at a depot in Cologne in support of the pay claim of one of the country's less glamorous employment sectors.

The object of the media attention was the rather more glamorous main speaker at the rally, whose smart suit and pearl necklace was in contrast to the orange jackets of her audience of 50-odd, many of whom had already done a pre-dawn shift on the city streets.

Monika Wolf-Mathies, president of the OETV public workers' union was making one of many stops in a nationwide campaign to mobilise the shop-floor behind the union's claims to its most recent wage bargaining round, and against the Government's clumsy efforts to tighten the West German strike laws.

Mrs Wolf-Mathies' bag since grown used to the fuss which followed her election in September 1982, as the first—and so far only—female leader of a major trade union, in a country not noted for blazing trails in the field of women's emancipation.

Her job as head of the 1.2m strong OETV, second largest after the IG-Metall engineering union of the 17 affiliates of the

THE DGB, the central West German trade union federation, yesterday began its promised referendum of workers in protest at the stricter strike law passed by the Bundestag on March 21 last.

The ballot papers, of which 15m have been printed, will be distributed over the next 12 days at plants and workplaces up and down the country. They invite employees to say "yes" or "no" to the proposition that the unions' capacity to mount strikes should be protected, and that the changes in the existing law, making it effectively much more expensive for a union to finance a major strike, should be rejected.

The results of the referendum are expected before April 18, the day on which the Bundestag, the second house of the German parliament, is due to ratify the amendment.

Although massive endorsement of the DGB's categorical opposition to the new measure is a foregone conclusion, the union campaign has been widely criticised as an improper challenge to the constitutional authority of parliament.

Mr Norbert Blum, the federal Labour Minister, yesterday called the ballot a "fraud." The real threat to the unions' ability to finance a strike was not the new law, but the financial crisis at the union-owned "neue heimat" property group, where financial mismanagement had already cost the unions "more than any strike ever has, or ever will."

The OETV is a specially broad church, with members ranging from well-paid Luftwaffe pilots to dustmen and sewage workers; and the press remains fascinated that a woman from a comfortable middle class background should be fighting on behalf of the lowest paid.

She believes that nothing could be more natural. After gaining a doctorate from Hamburg University, she learnt the ways of public sector power during a five-year stint in the 1970s in the social policy section of the Chancellery of Mr Willy Brandt and Mr Helmut Schmidt. She has been a member of the Social Democratic (SPD) party since 1965.

During her presidency, she has had setbacks, especially early on. Last November a strike by maintenance workers at Lufthansa ended after four days in an embarrassing failure which did little to enhance the reputation of either the OETV or its leader. Now, however, things are looking up.

This year's pay negotiations with her old sparring partner Mr Friedrich Zimmermann, the Interior Minister, ended in a deal providing for an average 4.1 per cent pay increase, which is looking steadily better as inflation drops closer to zero.

More generally, she believes that after a rough period, when employers took advantage, in West Germany as elsewhere, of high unemployment to cut back union influence, the mood is now changing.

"Better pay deals have helped by making the unions more credible: so has our campaign against the cuts in benefits brought in by the centre right," Mrs Wolf



Monika Wolf-Mathies, leading the fight against anti-strike laws.

Mathies said. There was also a greater trend towards solidarity now that the Government had chosen to confront the unions.

The collision is over the amendment in the strike law, passed by the Bundestag on March 20, which limits the right of workers indirectly involved in a strike to receive unemployment benefits.

Mrs Wolf-Mathies is not ready to guess what form future protest will take. But she was surprised, she says, by the strength

# Kyprianou to discuss latest UN peace plan

BY ANDRIANA IERODIACONOU IN ATHENS

CYPRIOUS President Spyros Kyprianou arrived in Athens yesterday to assess the latest United Nations Peace plan for Cyprus amid general pessimism over the chances of it leading to the reunification of the divided Eastern Mediterranean island.

Turkish troops invaded Cyprus and occupied over one third of its territory imposing a de facto partition, in 1974, following a Greek junta coup there.

A confidential UN document, the third of its kind in the past 15 months, was presented to the Greek and Turkish Cypriots last Saturday by Mr Javier Peres de Cuellar, the UN Secretary General. Details of the text were leaked to the Greek Cypriot press and published on Tuesday.

The two sides have reportedly been given until the third week in April to respond. However, observers of the UN peace initiative which was launched in 1981 with the active support of London and Washington, are privately gloomy about the new documents chances of proving acceptable to both the Greek and Turkish Cypriots.

Mr de Cuellar has failed in two previous attempts—in January 1983 and the second in April of that year—to strike middle ground.

In the first case, the tabled UN draft settlement plan was rejected by the Greek Cypriots at a meeting in New York between Mr Kyprianou and Mr

Rand Denktash, the Turkish Cypriot leader.

The Greek Cypriots rejected the plan because it relegated the details of issues such as the timetable for a withdrawal of the Turkish occupation troops from Cyprus, the guarantees for a settlement, and the freedom to move settle and own property throughout the island to working groups rather than to summit level negotiations.

A revised draft presented in April, which made some concessions to the Greek Cypriot view by specifying that details of guarantees and troop withdrawals should be negotiated at a new summit meeting, was in turn rejected by the Turkish Cypriots.

According to the leaked report the secretary general's suggestion of relating all issues to working groups.

As in the previous two plans, it proposes that a Federal Republic in Cyprus be set up made up of two federated states with a single citizenship and a Greek Cypriot President and Turkish Cypriot vice-president. The Turkish Cypriot zone, would consist of about 29 per cent of the island's territory. Turkish troops currently occupy about 37 per cent.

The powers of the central Federal Government would include foreign affairs, finance and defence. Both the President and the vice-President would have the power of veto. Turkish and Greek would be official languages.

# West Berlin mayor urged to act against deputy

BY LESLIE COLTITT IN BERLIN

PRESSURE IS mounting on West Berlin's Christian Democrat (CDU) governing mayor, Mr Eberhard Diepgen, to drop his deputy, Mr Heinrich Lummer, in the face of charges he was involved in the worst corruption scandal the city has known since 1945.

Mr Lummer, who is also the city's security chief, denied accusations he knew about bribes or payments to the CDU by a West German businessman to a West Berlin district building councillor. Both men were arrested earlier this year.

The corruption scandal centres on bribes and party donations allegedly made by builders to city officials to obtain exemptions from the building code as well as choice construction sites.

The deputy mayor admitted he paid DM 2,000 (£889) to a right-wing group in 1971 to prevent it from taking part in the West Berlin parliamentary elections. One of the recipients claimed the money was actually

used, with the politician's knowledge, to distribute campaign posters against the Social Democrat Party (SPD).

At a news conference earlier this week Mr Lummer said he would resign immediately if the CDU and the city government regarded him as a "burden".

Mr Diepgen, however, rejected demands for his deputy's resignation and called the accusations "banalities".

The opposition SPD charged that by continuing to support Mr Lummer, the governing mayor had become an intolerable burden to the city. Until the scandal broke last January, Mr Diepgen was rated as one of the most successful leaders West Berlin has had in recent years.

Editorials in all West Berlin newspapers, including those of the pro-CDU Axel Springer publishing house, yesterday urged Mr Diepgen to remove his deputy before more damage was done to the city's reputation.

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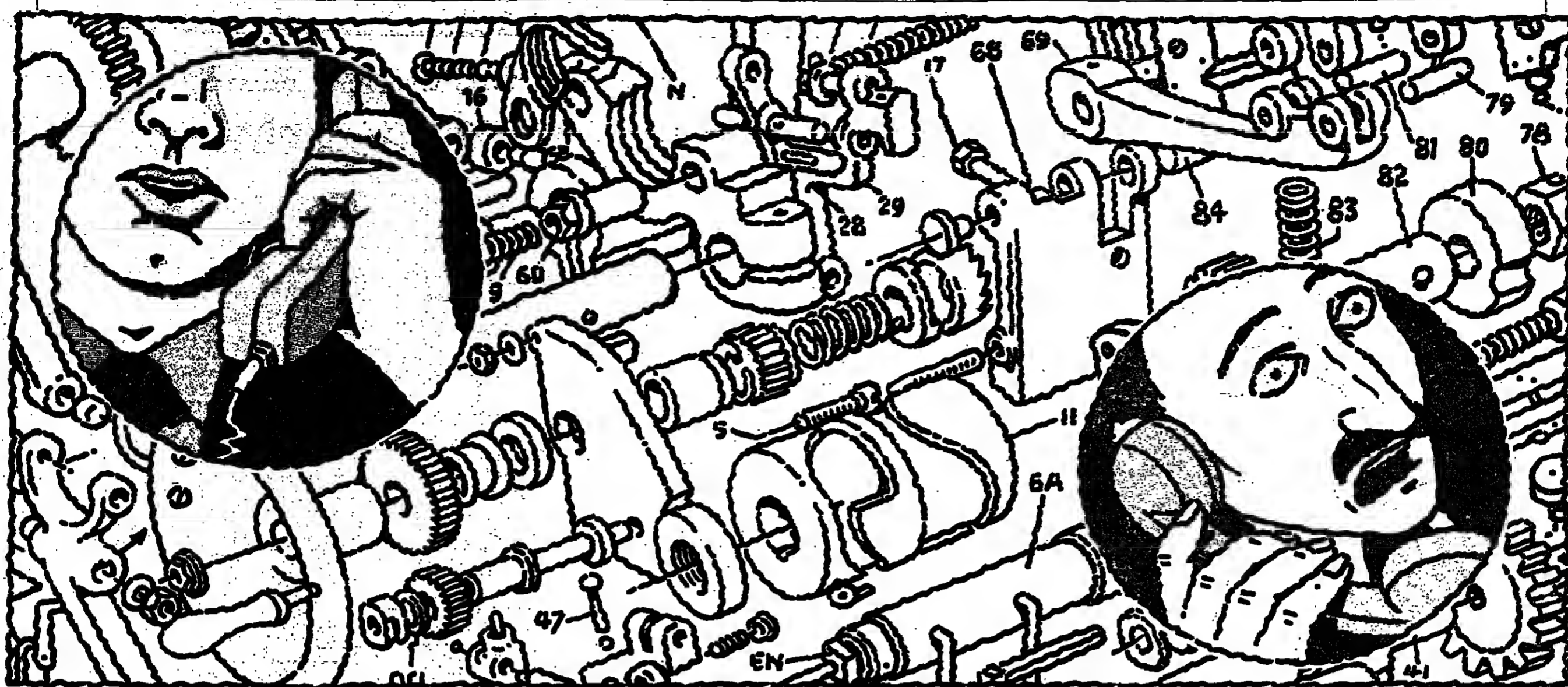
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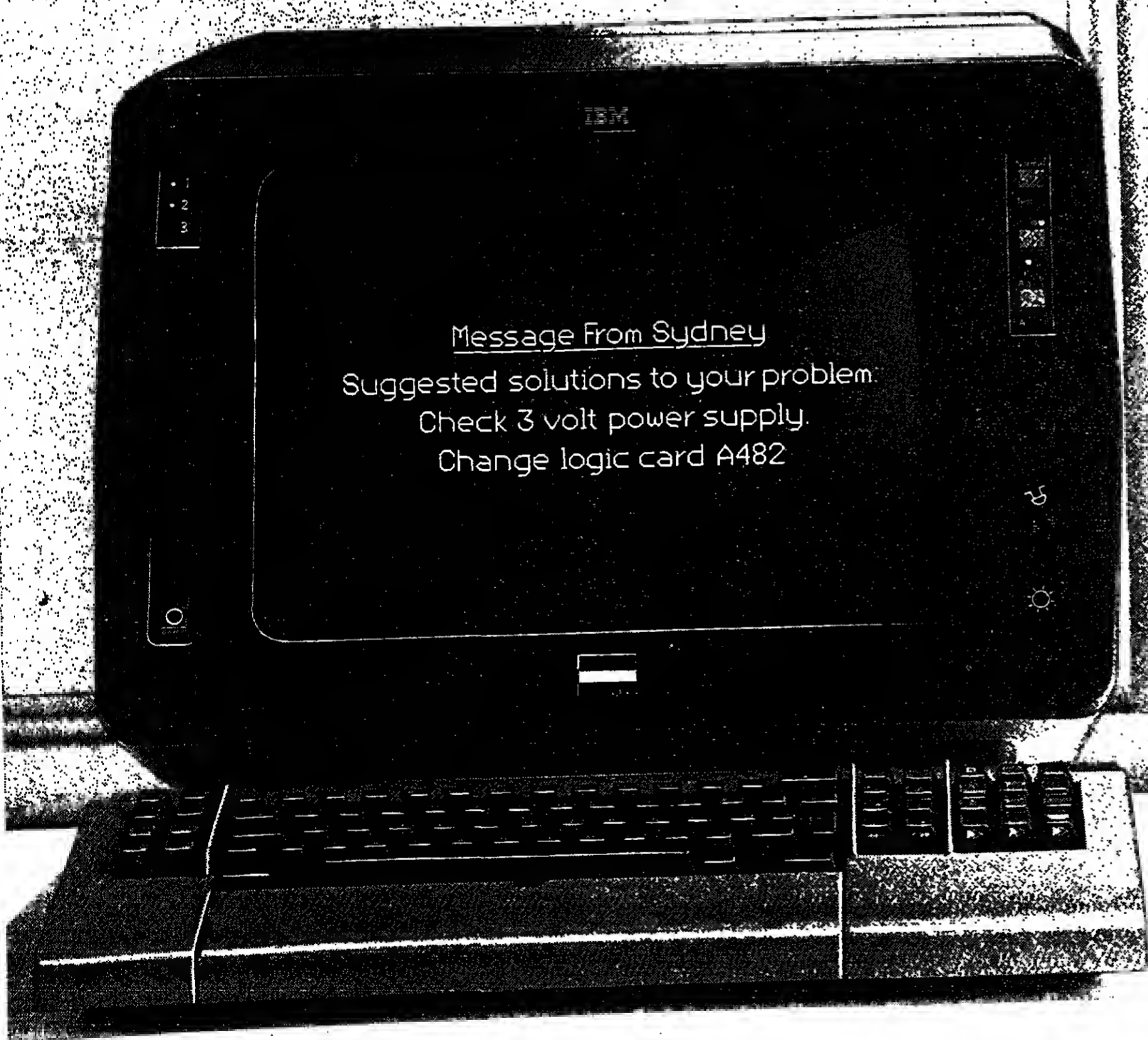
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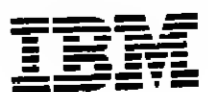
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WORLD TRADE NEWS

Cash crisis hits China Jeep venture

A JOINT venture in China involving the American Motors Corporation of the US faces a cash crisis because it is owed millions of dollars by Chinese organisations, Reuter reports from Peking.

Industry officials said. BAW also functions as a separate company. The officials said BJC is also owed \$2m in foreign exchange by a Chinese state organisation as part payment for 500 jeeps.

Mr Don St Pierre, the BJC president, said the company has serious foreign exchange problems which will probably affect planned production levels unless resolved shortly.

Other foreign car makers involved in manufacturing in China include Peugeot, Fiat, Daihatsu and Volkswagen.

Bangemann to press Moscow for contracts

MR Martin Bangemann, the West German Economics Minister, begins two days of long-scheduled trade talks with his Soviet counterparts in Moscow today, during which the Germans are expecting once again to try to secure a large slice of the contracts due under the new Soviet five-year economic plan.

US reviews favoured import list

PRESIDENT Ronald Reagan has ended favoured import treatment for millions of dollars worth of goods that developing countries hope to sell the US in the coming year, AP reports from Washington.

They included South Korean planes, Mexican beer, Taiwanese sewing machines and calculators, Hong Kong jewellery and toy animals, Argentinian leather and telephones and radios from several east Asian countries.

In 1985 the sector accounted for 429,100 registrations, up from 418,800. The Japanese share rose by 1.9 percentage points to 13.2 per cent.

In a separate proclamation, Mr Reagan removed certain ethanol mixtures produced by countries such as Brazil from the list of products eligible for duty-free treatment.

Japanese lead in W. Europe commercial vehicles market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

JAPANESE producers as a group took the lead in Western Europe's commercial vehicle market for the first time last year, mainly because Renault of France lost so much ground.

The Japanese accounted for 15.1 per cent of the 1.42m commercial vehicles sold in Western Europe in 1985, increasing registrations by 12.6 per cent from 190,836 in 1984 to 214,918.

In 1985 the sector accounted for 429,100 registrations, up from 418,800. The Japanese share rose by 1.9 percentage points to 13.2 per cent.

penetration of the West European sector slumped in 1984 and 1985 to 23.5 per cent because of a weak performance in its domestic market.

Renault has now re-established its position as producer of France's bestselling van following the launch of one based on the new B5, called the Renault Express in France but known in the UK as the Extra van.

The Japanese last year held on to top place in the medium van sector, the biggest, where total West European sales rose from 639,400 to 679,300. Their share slipped only slightly from 21.4 per cent to 21.2 per cent.

tor with 14.9 per cent (15 per cent in 1984) and Ford of Europe third with 12 per cent (13.4 per cent).

Iveco, Fiat's subsidiary, took second place in the heavy-weight sector with 11.7 per cent (11.4 per cent) followed by Renault with 10 per cent (11.6 per cent).

The Japanese are practically excluded from this part of the commercial vehicle market because of their voluntary agreement not to export trucks of 3.5 tonnes and above to European Community countries.

WEST EUROPEAN COMMERCIAL VEHICLE MARKET

Table with 3 columns for years 1983, 1984, 1985 and 3 rows for Japanese, Renault, Peugeot/Citroen/Fiat. Includes market share percentages and total market figures.

West German engineers warn of exports blow

WEST GERMAN plant exports to member countries of the Organisation of Petroleum Exporting Countries (Opec) will fall drastically this year due to the slide in oil prices, Mr Peter Jungen said, West German engineering industry association VDMA said, Reuter reports from Munich.

Lower oil revenue meant Opec countries may cancel or postpone plant orders and projects this year, he said at a trade fair.

Business with the Soviet Union may be affected by the price decline for oil and gas, Moscow's main hard currency earners. The weakness of the dollar also injected an element of uncertainty about business with the US, he said.

Mr Jungen, who heads the VDMA's department for construction equipment and building material machinery, said this sector of the engineering industry should see real production growth of up to 5 per cent this year after a real 10 per cent rise in 1985.

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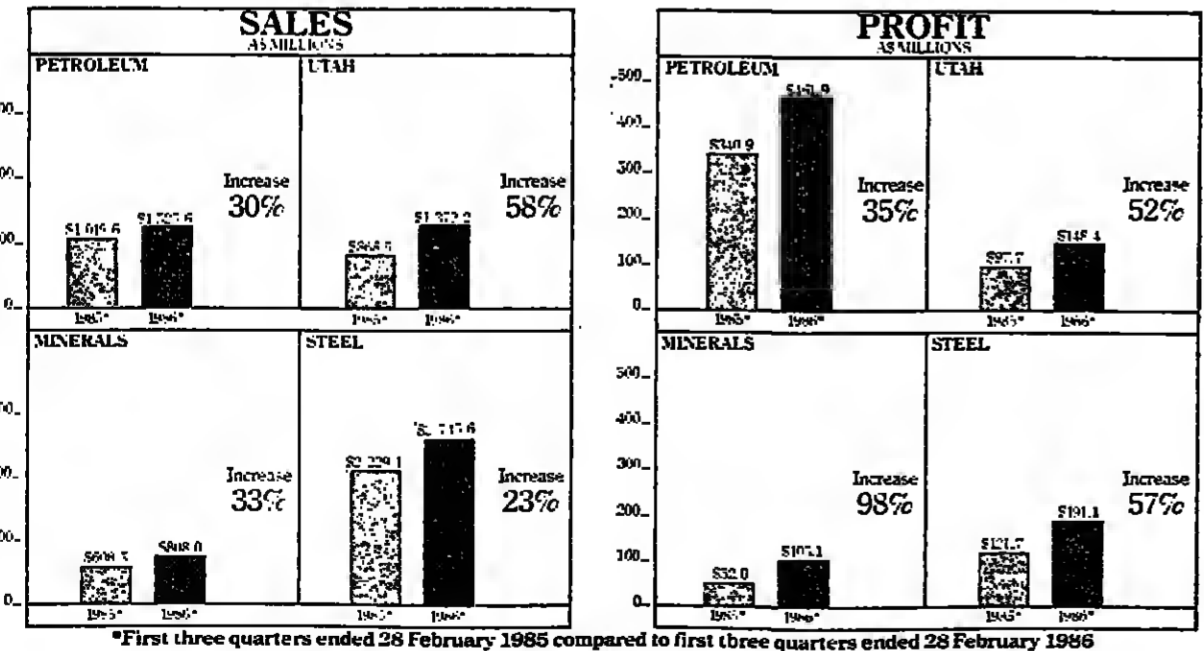
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For further information, please contact International Investor Relations Dept., The Broken Hill Proprietary Company, 33 Cavendish Square, London, U.K. W1M 9HF.



\*First three quarters ended 28 February 1985 compared to first three quarters ended 28 February 1984



Australia's International Resources Enterprise

UK bank arranges Soviet loan

By Christian Tyler, Trade Editor AN UNUSUAL method of financing a large construction project has been arranged in London for Italian contractors who are to build a \$40m (295m) plastics plant in the Soviet Union.

Morgan Grenfell, the London merchant bank, said it had arranged a long-term forfait deal on a fixed interest loan that will run for 13 years.

The loan will be at undisclosed rate of interest, subsidised by the Government through the official Italian agency, but without credit insurance.

Further, the customary "master" in buyer credits was not necessary.

Norwegian exporters offered product liability insurance

BY FAY GJESTER IN OSLO

NORWEGIAN companies exporting to the US, Canada and Puerto Rico will soon be able to buy relatively cheap insurance cover against the costly product liability claims which exporters encounter by trading in these markets.

Backed by Norway's export council, two Norwegian insurance companies - Vesta and Uni - yesterday unveiled plans for an insurance pool, scheduled to begin operating from July 1, which aims primarily to meet the needs of small and medium sized Norwegian companies.

Such companies account for the majority of the 1,900 Norwegian groups selling products to the North American market.

As well as providing cover - up to \$10m (66.9m) per member per single year - the pool will give its members the kind of technical guidance - on packaging and labelling, for example - which will reduce their chances of incurring

claims. Vesta and Uni have reached an agreement with US insurance company Chubb which will handle cases on the pool's behalf, engaging lawyers with appropriate qualifications.

Other Norwegian insurance companies have been invited to join the pool, but Vesta and Uni will continue to lead it.

Premiums will be calculated in relation to each member's annual sales to the North American market, and will vary according to product type.

The system will cover only exports of goods - not services - and some products regarded as particularly risky have been excluded. They are: marine craft and vessels, except for leisure craft; pharmaceuticals; on packaging and labelling, for example - which will reduce their chances of incurring

Howe tells India of scope to lift exports

BRITISH Foreign Secretary Sir Geoffrey Howe said yesterday there was great potential for increasing Indian exports to Britain, especially those of electronic and engineering goods, AP reports from Bombay.

"Ours is an open-market economy with low-tariff structure and strong propensity for import," Sir Geoffrey said at a meeting of the Bombay Chamber of Commerce.

Apart from traditional exports of tea, leather and textiles, Indian companies could realise the "tremendous scope" for supply of high-technology components.

"In the engineering and electronic industry, Indian skills and achievements are creating world-class products," Sir Geoffrey said.

Voest-Alpine deal

Voest-Alpine, of Austria, said yesterday its shipbuilding subsidiary signed a deal worth \$1.1 billion (875m) with the Soviet foreign trade organisation Sudimport/Sodotekhsot to build 10 refrigerated ships, Reuter reports from Linz.

Osterreichische Schiffswerften, of Linz-Korneuburg, signed the agreement yesterday in Moscow adding the contract would improve its capacity utilisation.

State-owned Voest-Alpine is Austria's largest industrial concern.

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Jeff Smith



BL trims losses but car division still in deficit

BY JOHN GRIFFITHS

BL, THE state-owned vehicles group, made slight progress last year in reducing its losses. But the Austin Rover cars division again failed to break even...

Airlines set for N. Atlantic fares war

By Michael Donne, Aerospace Correspondent

A PRICE WAR on the North Atlantic air route this summer now seems inevitable. Airlines flying between the US and the UK are trying to stimulate traffic by cutting fares to fill additional capacity...

BBC plans satellite television version of radio World Service

BY RAYMOND SNODDY

THE BBC has decided in principle to start a world television and current affairs service - a television version of the radio World Service.

Scottish newspaper dispute settled

THE DAILY RECORD, the biggest selling Scottish daily newspaper which is owned by Mr Robert Maxwell...

Cash aid plea for tin mine

Financial Times Reporter

AN MP yesterday called for £1m of interim state funds to prevent the loss of 300 jobs next week at the Geevor tin mine in Cornwall.

Mr David Harris, a Conservative MP whose constituency includes the mine, has written to Mrs Margaret Thatcher, Prime Minister.

Mr Harris said the closure threat at the mine, brought about by the international tin crisis, would devastate the region of Cornwall and raise the unemployment rate there to more than 40 per cent.

Mr Keith Wallis, Geevor chairman, said default of the International Tin Council and suspension of tin trading on the London Metal Exchange had deprived the company of more than £1m which could have been used to protect installations pending the outcome of the application for Government aid.

Customs urged to fight trade in pirated videos

BY RAYMOND SNODDY

THE CUSTOMS and Excise is to set up a working party to see how the illegal export of copies of films and television programmes from Britain can be prevented.

Pirated video cassettes of British films and television programmes are turning up all over the world, leading to a loss of revenue and potential employment.

The Video Copyright Protection Society (VCP), set up by the Independent Television Companies Association, the Society of Film Distributors and BBC Enterprises, believes the annual cost could be £50m, although there are no precise figures.

The VCP asked the Treasury to set up the working party which may be extended to look at the problems of piracy of other forms of intellectual property such as books.

The society wants the Government to make it an offence to export video and television programmes other than those properly obtained, and require the Customs and Excise to seize illegal cassettes.

Mr Graham Wadsworth, chief executive of the VCP, says copies of British programmes are carried out of the country by individuals, posted and sent by air freight.

The result is that cassettes of such programmes such as Brideshed and Jewel in the Crown are widely available in the Middle East where rights have never been sold.

Mr Wadsworth has also written to commercial attaches at British embassies throughout the world.

The British record industry is to stop supplying music videos to broadcasters free of charge from the end of May. The decision for a boycott has been taken by the British Phonographic Industry (BPI).

Recently, Virgin Atlantic, which also flies between Gatwick and New York (Newark), announced substantial cuts in its own rates for the coming summer season.

Mr Dan Berwin, BCI's general manager, UK sales, said yesterday: "We are not only matching anything our competitors may do on the important routes of New York and Los Angeles, but lead the field in reducing fares to Atlanta and Dallas/Forth Worth."

The proposed BCI rates are still subject to approval by the Civil Aviation Authority. They will be valid for any flight originating in the UK during April and May, provided the return journey is made before June 30.

Concern at the possibility of a fares war has already been expressed by the International Air Transport Association (IATA).

Every month in the past winter there have been some 750,000 empty seats on the North Atlantic routes. This was equivalent to up to 100 DC10s flying empty each way every month, Mr Gunter Esler, director general of IATA said.

IATA believes that many airlines flying the North Atlantic intend to increase the number of seats on offer this summer. It says this would lead to many airlines seeking fares cuts to win traffic.

SE may extend trading day

BY JOHN MOORE, CITY CORRESPONDENT

THE LONDON Stock Exchange is considering extending its trading hours. A feasibility study is being prepared by the markets committee of the exchanges' ruling council, which will submit its findings in the next few weeks.

In the stock market there are suggestions that the stock exchange could open its doors at 9.00am London time for trading, half an hour earlier than at present.

Part of the pressure for change has come from members of the London International Financial Futures Exchange (Liffe). For some time members of Liffe have been urging their ruling body to allow earlier trading in the gilts (government stocks) futures contracts.

Mr Brian Williamson, chairman of Liffe said yesterday: "There is a lot of business that we are missing. We would like to open earlier in the gilts contracts and there is nothing to stop us. But we like to start trading at the same time as the cash markets."

At present the earliest that the futures exchange starts trading in any of its contracts is 8.15am London time. Futures dealers start trading on the exchange in other contracts until 8.30am, but trading in the gilts contracts does not start until 9.30am. This is the time that trading starts in the gilt-edged market on the stock exchange.

So far the futures exchange has delayed its plans to start trading in the gilts contracts in the hope that the stock exchange will bring its trading period forward.

The futures exchange already

starts futures trading based on the US bond market from 8.15am. London time.

Mr Ted Turner, an Atlanta-based entrepreneur, has since brought his 24 hours a day news service CNN to Europe. The US Information Agency is also running Worldnet, which provides programmes and international news links by satellite.

Guinness Peat Group, the merchant bank, and Henderson Crosthwaite, the stockbroker, yesterday announced that negotiations had reached an advanced stage for the acquisition of 100 per cent stake in the firm by Guinness Peat.

THE LEADER of the Official Unionists in Northern Ireland, Mr James Maloney, distanced his party from violent loyalist protests against the Anglo-Irish agreement. He told Protestants they should resist being used as "riot fodder."

UNIONS representing 30,000 manual workers in the chemicals industry rejected a pay offer from the Chemical Industries Association which would raise weekly minimum pay from £20.25 to £25.95.

UK AIRLINES will be able to start up to 14 new scheduled services to Spain this summer as a result of an Anglo-Spanish agreement.

making specific monoclonal antibodies in bulk quantities for further processing and packaging by its customers. It has obtained the first licence awarded by the US Food and Drug Administration (FDA) for its methods of bulk manufacture.

Mr Fairtlough, Celltech's chief executive, said his company was supplying four other companies with substantial amounts of monoclonal antibodies to package under their own name.

They are Ortho Pharmaceuticals, Centocor and Hybritech, all in the US, and a fourth firm which does not want to be named.

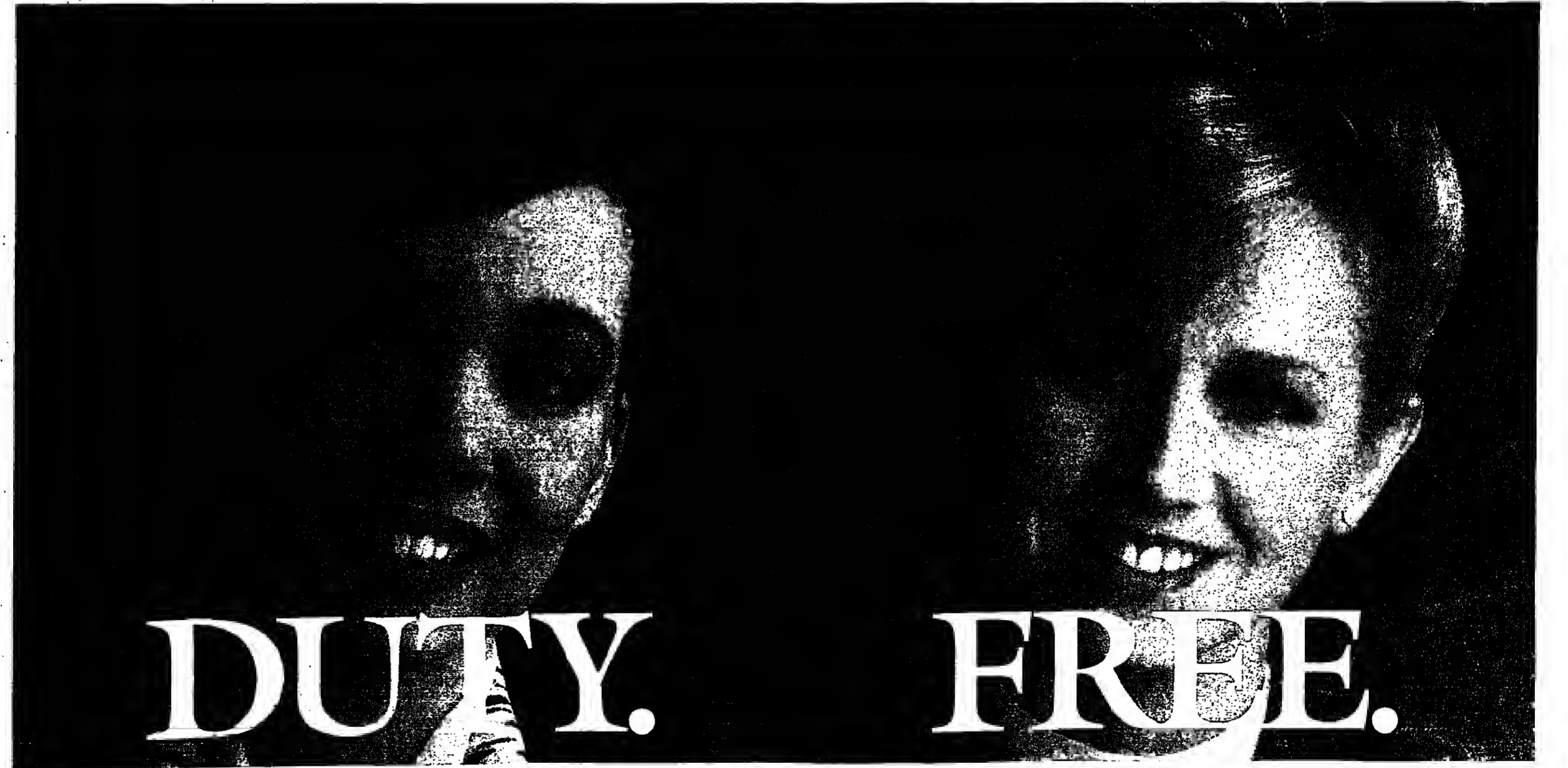
He said he could not confirm reports that Ortho was about to announce FDA approval for an application of monoclonal antibodies to counter rejection of kidney transplants.

Celltech to form link with drug group

BY DAVID FISHLICK, SCIENCE EDITOR

CELLTECH, the British biotechnology company specialising in the Nobel prizewinning discovery of monoclonal antibodies, is about to announce a collaboration with a pharmaceutical group to use such an agent in cancer treatment.

Monoclonal antibodies were discovered in Cambridge in 1975 but their commercial uses have been confined so far to the diagnosis of diseases and of other conditions such as fertility and pregnancy. Celltech has developed ways of



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Sir Hector Laing, Chairman of UB, will tell you why the agreed partnership between UB and Imperial makes such profitable sense—both immediately and for the future.

Please ask the operator for Freefone Imperial Group.

The final closing date for the UB offer is Friday, 11th April 1986.



The directors of Imperial Group plc (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. The directors accept responsibility accordingly.

MANAGEMENT: Marketing and Advertising

IS THERE no stopping the brothers Saatchi? Not content with being numero uno in the advertising agency world in the UK and in Europe, and number four in the world ranking, the brothers have set their sights on being global market leaders in no less than ten business service sectors...

Global ambitions

What makes the Saatchis run?

Feona McEwan on the fast-growing UK-based communications group



Brothers incorporated: taking on the world—Charles (left) and Maurice Saatchi

The figures spell out the Saatchi progress. So far the company has seen a 51 per cent actual growth from 1978 to 1985, when they topped \$40m. Earnings per share have risen by 38 per cent per annum over the same period...

Global basis. Agnostics question whether this is what clients really want, especially since there is no exact precedent for the total package concept. Ad agencies around the world are diversifying, it is true, but into familiar and symbiotic marketing disciplines like sales promotion...

business it handles in six or more countries. That does not necessarily mean they are practicing marketing guru Theodore Levitt's doctrine of "selling the same thing in the same way everywhere"...

To meet this hoped for demand Saatchi generally believes in leaving its acquired agencies to their own devices. You hit the profit forecasts and target figures, says head office, and we'll get on with it.

Subsidiaries are monitored by a small centralised financial management that stimulates challenges, sets guidelines and targets. There is, unusually for an ad agency, a full-time acquisition team that spends its time scouring the world for likely buys.

Not everyone, as it happens, is seized to the Saatchi temperament. Last month the three founder members of Yankelovich Skelly & White, the international market researchers, departed to start their own company again.

Quite how successful the global thesis is proving among Saatchi clients is hard to tell though it identifies in its annual report national clients whose

Marketing abstracts

Effective selling approaches to buyers' objectives. P. H. Schurr + others in Industrial Marketing Management (US), August '85 (71 pages). Attempts to identify how salespeople should deal with customer indecision and price objections...

Global marketing and global agencies. G. Harris + others in Admap (UK), September '85 (13 pages). Six closely related articles based on seminar papers.

In-Store Promotions. Abstractwirtschaft (Fed. Rep. of Germany), July '85 (4 pages in German, English version available). Analyzes the experience of German manufacturers with the promotion of merchandise by in-store demonstrators.

These abstracts are condensed from the abstracting journals published by Anbar Management Publications. Licensed copies of the original articles may be obtained at a cost of £4 each (including VAT and p & p; cash with order) from Anbar, PO Box 23, Wembley HA9 8DJ.

TECHNOLOGY

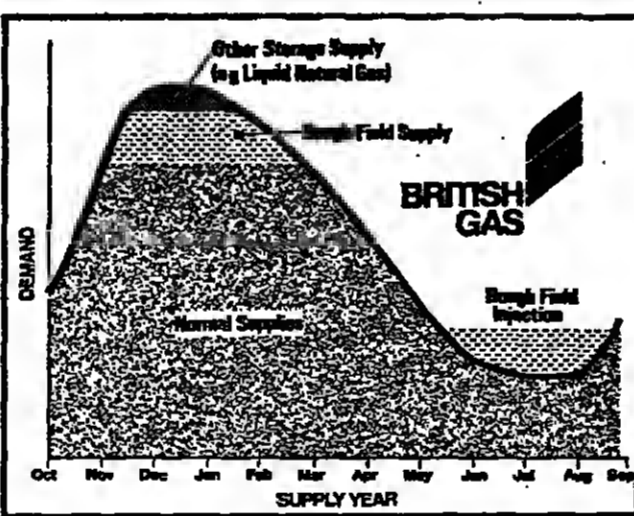
Novel answer to meeting Britain's gas demands

BRITISH Gas has spent £700m to develop an unique storage scheme in which gas is put back into the North Sea. The scheme was officially inaugurated yesterday but has already proved its value during a bitterly cold week of February.

Ian Hamilton Fazy on how gas is being put back into the North Sea, so that it can be recovered when demand rises sharply in winter

passes a certain level, will gas be injected again. The scheme, which combines several pieces of proven technology in a way that has never been done before, is by far the cheapest means of satisfying extra demand.

The problem was how to store "strategic" quantities of billions of cubic feet of gas. Conventional gas holders are not even an option. These are used for buffering the variations in daily demand at local level...



The heart of the new operations is an impressive reinjection system where two gas turbines, driven by modified versions of Rolls-Royce M602-AV aircraft engines, boost pressure from 780 psi to the 3,000 psi needed to push the gas back into the sandstone.

Rays that will help solve a spectrum of scientific problems

A BRILLIANT new source of light should be switched on in Europe in the early 1990s, at a new international laboratory to be built near Grenoble in France. It will illuminate a spectrum of problems in basic, strategic and applied science...

Synchrotron radiation is a jumble of rays of sorted wavelengths—infra-red, visible, ultraviolet, X-rays, etc.—produced when a charged particle such as an electron is accelerated or bent. Once it was simply a nuisance, it is now a product of atom-smashing that wasted power.

More to offer in CAD/CAM. ALEXANDER ENGINEERING LTD. Edinburgh, Birmingham, Epsom Surrey. Telephone: 01 457 2277. Telex: 338988.

Lighting the way for improvements in laser TV

A TEAM at PA Technology, a British high technology research and consultancy group, is working on laser-based projection television that overcomes three problems presently associated with such equipment: picture brightness, portability and price.

high intensity cathode ray tube for each of the red, green and blue pictures, each in its own right. The system consists of up to 200,000 and picture sizes are a few feet across.

According to Dr Sawyers, all these systems have weight, brightness or cost problems, in various combinations. The PA system, development of which was funded by Prutec, the venture capital arm of Prudential Assurance, is still at the monochrome stage.

and scanning using mirrors. The modulator, a device that produces one line of TV picture is made from a long piece of tellurium dioxide with a device at one end that allows mechanical compression waves to be set up along the crystal's length, from a TV source.

and \$400 for Dwight Cavendish, according to Sawyers. The designer must also end up with a system that is easily transported from place to place, since much of the market involves leasing these expensive systems to theatres, stadiums, public houses and similar locations.

OUT OF THE BACKROOM

By the end of this year the consortium will have donated £250,000 to Daresbury's efforts. Catalysis is the subject of interest. It has a mobile chemical reactor which can be wheeled into a beam line, so that the rays may illuminate its catalyst.

Dr Orman knows of no precedent for such an industrial collaboration. Now Liverpool University is taking the lead, academically by setting up a new centre for innovative catalysis. Efforts to organise a similar club in another area British academics believe will benefit greatly from synchrotron radiation have so far failed. This would be a club of companies in advanced semiconductor—the science of chips.

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THE ARTS

Letter from New York/Paula Deitz

Epitaphs for a builder and a dreamer

Lobbies are places one usually walks through briefly on the way to or from appointments...



"Imagine"—the centrepiece of the Lennon memorial gardens in Central Park

The Mies centennial year comes when architects, including Mr Johnson, have rejected Mies's sleek spare modernist aesthetic...

Gautier wrote. As painter to the royal household, he even in 1747 decorated Easter eggs for Louis XV...

park where Lennon's widow Yoko Ono says, "John and I took our last walk together."

In keeping with Ms Ono's wish for an international peace garden, Mr Kelly has selected 161 species of plants...

On the warmest and sunniest Easter Sunday in memory, crowds paraded their finery in the traditional Fifth Avenue promenade that spilled over into Central Park...

Bolshoy Ballet/Vienna Staatsoper

Clement Crisp

As part of the Vienna Dance Festival the Bolshoy Ballet—complete with its orchestra as a vital contributor to the power of the performances—has been appearing at the Staatsoper...

Obituary/Erik Bruhn

Clement Crisp

Erik Bruhn, one of the greatest dancers of this century, Nadia Nerina, and he was also and for the past three years Director of the National Ballet of Canada...

Three Sisters/Bloomsbury Theatre

Michael Coveney

Mike Alfreds gave himself a hard act to follow with his National Theatre production of The Cherry Orchard...

All the Fun of the Fair/Half Moon

Martin Hoyle

You have to hand it to the 7:54 Theatre Company. They have the courage of their convictions. The programme rages at the Arts Council...

IMPORTANT 3-DAY AUCTION SALE due to the bankruptcies of International Contractors Association at Zottgen (Belgium) and Bautechnic - Berlin

JOHN K. VAN DE KAMP, Attorney General of the State of California. EDMOND B. MAMER, RAYMOND B. JUE, Deputy Attorneys General

Arts Guide Mar 28-Apr 3 Exhibitions PARIS From Rembrandt to Vermeer: 50 chefs d'oeuvre on loan from the Mauritshuis...

Arts Council/Antony Thornicroft The grants must go on (£1,356,500)—all around 4 per cent up on last year. However, the National Theatre will have to manage without the extra grant of £376,000 from the GLC...

Handwritten signature or scribble at the bottom of the page.

**Welcome to Germany.**



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Scrimgeour Vickers and Co., which is shortly to be a wholly owned subsidiary of Citicorp, is a leading stockbroking company with a reputation in the field of fund management.

We require an additional Fund Manager to join the department. He/she will be required to assist in the management of the investment of pension and charity funds for our clients and will also be required to take responsibility for a number of these funds.

Applicants should be experienced in fund management and should have the presence to deal with all levels of staff within both Scrimgeour Vickers and Co and client organisations.

The salary and benefit package will reflect the qualifications and experience of the successful candidate.

Please write, enclosing full curriculum vitae, to:

The Personnel Manager  
Scrimgeour Vickers Services Ltd  
Regis House  
King William Street  
London EC4R 9AR

## EXCO FUTURES LTD

Further to our expansions into currency and interest rate options, we are now actively seeking an experienced Broker to join our interest rate cap/floor broking operations. Capital Markets experience preferred, but not essential. A salary package to reflect the importance of this position is offered.

Please reply in confidence to:

Paul Newman,  
Director,  
Exco Futures,  
107 Cannon Street, EC4  
or telephone 01-621 0988

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Jane Liversidge  
01-248 5205

## International Appointments

### Financial Controller with consumer credit expertise

#### Middle East

Our client is a major multi-national with diverse operations based in the Middle East. Planned expansion and commercial development has created an exceptional career opportunity for a high calibre executive to assume the Number 1 finance role.

Reporting at board level, your brief will primarily encompass the establishment of a consumer credit operation which will necessitate the implementation of a new computer system utilising latest technology. In addition, you will control a close-knit team and become actively involved in management reporting, financial accounting, treasury management and planning.

Candidates must be qualified accountants,

#### Single/Married status

aged 28-35, with previous experience of the consumer credit industry. Ideally gained within a credit card operation. Strong interpersonal skills, initiative and a high level of commitment are essential.

In return, the successful candidate has scope for career development and promotion both locally and worldwide. The remuneration offered is highly attractive and the position carries a comprehensive expatriate benefits package reflecting the seniority of the appointment.

Interested applicants should contact Phillip Price ACA on 01-831 0431 or write, enclosing a full C.V., to Michael Page International, 39-41 Parker Street, London WC2B 5LH, quoting ref. 2843.



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### CANADA

Two challenging opportunities exist with our client, an internationally-renowned economic and financial consulting firm that specializes in forecasting international financial markets and economics, interest rates, stock prices, currencies and precious metals. In addition to providing consultation to major institutions, governments, large organizations and corporations, this firm produces quarterly reports for its clientele.

On behalf of our client, we are seeking candidates for the following positions:

#### Financial Economist

... an individual with a post-graduate degree and three to five years of practical experience forecasting interest rates and stock markets with some orientation to the North American capital markets. Our client requires a macro-economist with an expertise in banking, financial and currency markets as well as monetary economics. A creative, independent approach to research, analysis and forecasting coupled with good writing skills are desired.

#### Editor

... an entrepreneurial editor whose focus has been on the financial markets. Several years of writing and editing experience with an international financial or business publication is desired. Excellent writing skills are essential, as are a good understanding of economics and an ability to transform technical information into coherent, pragmatic write text. A record that demonstrates an enterprising and creative flair will be considered a definite asset.

These are unique opportunities. Compensation is entirely dependent upon experience, expertise and the potential impact that the candidate can make on the business.

All enquiries will be kept strictly confidential. Please forward a curriculum vitae and a few samples of your written work.



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Positions are available at varying levels of seniority and in various specialist sectors. The following are of particular interest:-

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Applicants should ideally be aged 25-33 and must possess at least 3 years' relevant experience with a major US or UK based stockbroker or investment bank. Candidates should also be able to demonstrate above average communicative skills, although a knowledge of Japanese is not necessarily required.

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A competitive remuneration package is offered, including housing and utility allowance, return air fares and discretionary bonus.

Please send a full Curriculum Vitae for the attention of Roy Webb, Managing Director, Jonathan Wren International Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266, Telex: 8954673 WRENCO.

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#### Bd\$Neg

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The position involves managing a team of 15 multidisciplinary staff in the areas of operational and financial audit, including EDP systems audit and security, and O&M studies.

The successful candidate will have substantial experience in audit including several years as the manager of a significant part of the audit activities of a large organisation - preferably in the financial services sector. He or she will be aged under 40 and mobile. Important personal attributes are mature judgement, integrity and a sense of diplomacy.

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If you were unable to join us then but would like to know more about our international plans - and your potential role in them - we invite you to forward your curriculum vitae to us at your earliest convenience. Especially if it already carries evidence of achievement in the international business community, a high level of self-confidence and independence, strong interpersonal skills, imagination and a liking for professional challenge.

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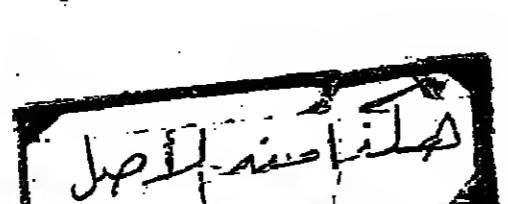


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A leading international stockbroking house is seeking brokers to develop its presence in the US Equities market. Offering an excellent wide-ranging and US based research product, the firm's current sales team based in London is small, but will grow rapidly over the next several years.

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Please reply in the strictest of confidence to Box A0108  
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# International Appointments



## Operational Audit

Brussels/European base

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United Technologies is one of the largest manufacturing groups in the United States, with sales in excess of U.S. \$15 billion. Their companies are market leaders in their various high technology fields. The group has expanded rapidly in recent years, with between 20-30% of audits relating to new acquisitions in Europe.

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As a result, they are seeking other highly effective leaders for their European audit staff. Successful candidates must have a clear potential for advancement.

Requirements include superior communications and analytical skills, motivation to excel and a minimum of four years financial and/or industrial experience. A second European language would be a major asset. Significant European travel is necessary, with a return to home base at weekends; while this is normally Brussels, individuals may possibly be based in other major European business centres.

Interested applicants should contact either Stephen Eaby on London 831 0431 at 39/41 Parker Street, London WC2B 5LH, or John Archer on Brussels 649 1384 at Avenue Louise 350, Box 3, 1050 Brussels. Please enclose a comprehensive curriculum vitae with your application, quoting ref. B1099.



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Vacancy for the Post of

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He or she should show proven success at senior managerial level in Operations, Accounts, Credit Management, Personnel or Administration.

The applicant should be fluent in English, have good communication skills, a broad mind, and capacity for hard work. The job will entail frequent travel in and outside the country and requires, above all, a national and international outlook.

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Interested persons should please write (quoting this publication) with a detailed CV and names and addresses of four referees. Two recent passport photos should also be enclosed.

Applications should be addressed to PO Box Lagos Nigeria marked "DMD-FI-AD" to reach us not later than 15th May, 1986.

While each application will be treated with strict confidentiality, no correspondence will be entertained in respect of any application.

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The Australian Mutual Provident Society is Australia's largest insurer and largest investor with assets in excess of \$14 billion, and has been diversifying its portfolios internationally. The international portfolio has been growing rapidly and exceeds \$1 billion, largely in equities.

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Mr. R. D. Cheal,  
Personnel Manager  
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Australia

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EXPERIENCE in the steel industry is desirable but not essential; the prime requirement is for a manager of the highest calibre.

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Please write, enclosing Curriculum Vitae and giving details of your current reward package to:

Mr G.M. Spencer, Manager,  
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Applications will be subject to initial vetting by a firm of international consultants.

## ASIAN DEVELOPMENT BANK

The ASIAN DEVELOPMENT BANK is an international development finance institution established for the purposes of lending funds, promoting investments and providing technical assistance to developing countries and generally, for fostering economic growth in the Asian-Pacific region. Its membership comprises forty-seven countries, thirty-two of which are from the Asian-Pacific region and fifteen from Western Europe and North America. The Bank's Headquarters is in Manila, Philippines.

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Interested persons are requested to send their resume, including present salary, quoting REF. NO. UK25 to:

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For further details, please write, quoting Ref: RPT/1/FT, to: Philip Tomkins, Senior Personnel Officer, Allied Medical Group, 12/18 Grosvenor Gardens, London SW1W 0DZ, or telephone 01-730 4511.

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FINANCIAL TIMES

Thursday April 3 1986

DAIWA BANK a fully integrated banking services

BANNING ORDER ON WINNIE MANDELA LIFTED

Tutu calls for punitive sanctions

BY ANTHONY ROBINSON IN JOHANNESBURG
BISHOP Desmond Tutu, the Anglican Bishop of Johannesburg, called for punitive sanctions against the South African Government.

Bloembergen overruled the banning order imposed on 16 anti-apartheid activists just before the August 1984 elections to the Indian house of the new tri-cameral parliament.

The judge ruled that the banning orders imposed by Mr Louis Le Grange, the Minister for Law and Order, were invalid because the Minister had not given sufficient reasons for imposing them as required under section 28 of the internal security acts.

This historic judgment was subsequently used to secure the release from banning orders of a number of anti-apartheid activists and was the basis for lifting the ban on Mrs Mandela.

Mrs Mandela, first banned in 1962, shortly after the arrest of her husband, was forced to leave her family home in the Soweto township near Johannesburg in 1977 and banished to the black township of Brandfontein, near Johannesburg.

Noisy clash sets tone for French political season

By David Housego and Paul Betts in Paris

NATIONAL FRONT and Communist deputies set the tone for the new French Parliament yesterday by noisily jeering at each other shortly after deputies crowded into the National Assembly for the opening session.

Mr Marcel Dassault, 94, was unable to attend the first session because of illness, leaving a deputy of the extreme right-wing National Front — making a rowdy first entry into the Palais Bourbon — to take the chair and make the inaugural speech, a role traditionally awarded to the oldest deputy.

Mr Marcel Dassault, 94, was unable to attend the first session because of illness, leaving a deputy of the extreme right-wing National Front — making a rowdy first entry into the Palais Bourbon — to take the chair and make the inaugural speech, a role traditionally awarded to the oldest deputy.

The public galleries were crowded long before Mr Frederic-Dupont stepped up to the speaker's chair. Former President Valery Giscard d'Estaing slipped in silently beside Mr Jacques Chirac, the Prime Minister, who has now ousted him as leader of the French right.

Mr Raymond Barre, the former Prime Minister, now blamed by some of his colleagues for the narrowness of the right's victory, walked into the Assembly with a confident smile on his face.

Mr Charles Herin, the former Socialist defence minister, warmly greeted Mr Robert Hersant, the right-wing newspaper magnate who has made his return to parliament.

In spite of the boisterous atmosphere, most deputies agreed that this would be a short lived legislature — lasting at most two years until the next presidential election.

Mr Jacques Chaban-Delmas, the former Prime Minister and Mayor of Bordeaux, was elected president of the new assembly, although he fell three votes short of the required absolute majority in the first ballot yesterday.

The first major business of the assembly will be Mr Chirac's statement of policy next week to be followed by a vote of confidence.

But Mr Jean-Marie Le Pen, the National Front leader, stole the show yesterday. Many deputies declined to acknowledge him, but when he stepped out of the chamber he was immediately thronged by television cameras and parliamentary reporters.

GRE entered the professional indemnity insurance market in 1972 with a 6 per cent share of an overall liability underwritten mainly at Lloyd's. This contract insured partners in major UK accountancy firms with international practices against worldwide professional misconduct claims.

Mr Peter Dugdale, GRE's chief executive, said that in the early years this business had "proved a real money-spinner". But conditions changed, particularly in the US, with accountants being sued or threatened with legal action and claims began to come in.

THE LEX COLUMN Double indemnity from GRE

Composite insurance companies make a great show of propriety in deciding what to put above the line, and what below. Unable to wriggle off the hook of professional liability insurance, Guardian Royal Exchange has chosen to write off £40m against pre-tax profits and has then taken a further £55m as an extraordinary item.

Indeed the 10.6 per cent increase in GRE's dividend hints rather firmly that the number which really matters to a composite are not to be found on the profit and loss account at all.

By and large the comparison between successive balance sheets is more to present day tastes. Sun Alliance was able yesterday to justify paying £8.6m of its dividend from reserves by gesturing at the much more massive growth of shareholders funds. Over the last three months the bull market has pitched in something over £150m.

In GRE's case the currency mix of its investments has stripped it of this comforting pretext. Net assets are down by £100m.

Yet the chances are GRE will at last pull out of its prolonged under-performance. Biting all the bullets on professional liability and assorted reserves strengthening elsewhere will protect whatever improvement there is in underwriting results.

Unlike Sun Alliance GRE was not complaining too loudly at the existence of unsettled weather during English winters, while a cumulative 36 per cent rate increase should brighten the unruly UK motor account to heel this year.

In any event yesterday was not a day for shares to reject the smallest glimmer of good news. GRE finished 28p higher at 878p; Sun Alliance ended 29p the better at 716p.

Enterprise Oil

The share price of Enterprise Oil has weathered the Opec storms better than most of its peers and yet...

While Peel Holdings was placing a £33m debenture issue in the domestic bond market yesterday, lobbyists were preparing their case for the Chancellor to drop the 3/8 per cent stamp duty imposed on dealing in such bonds in the Budget.

No one in the City has yet understood the logic of the move, partly because it contradicts the Government's efforts to revive the corporate bond market beyond property company debentures and also because the tax seems unlikely to raise much revenue.

As Peel showed the tax has not quite killed the market stone dead but its effect has already been substantial. The confusion has delayed the start of dual-capacity trading in bulldog bonds. Secondary market trading in the affected stocks has been cut and investors have pushed up yields, thus raising the cost to future borrowers.

Many have diverted issues to the Eurobond market where the stamp duty does not apply and the bonds' bearer form will make the Inland Revenue's job of tracking down income tax much harder.

Only the top few dozen UK companies can hope to tap the international bond markets and lesser corporate borrowers must now pay a higher margin over gilt-edged yields in the domestic market.

Peel's issue was priced to yield 10.5 per cent above the benchmark stock. Before the Budget it might have paid a 7.5 basis point margin. The borrower or the investor is in effect paying the tax.

If the Chancellor fails to see the lobbyists' logic the chances of a thriving loan stock market appearing onshore are slim unless the corporate finance officers can find a way to issue them in bearer form and persuade investors to take the trouble of buying and holding unregistered securities.

EEC heads for budgetary chaos

BY PAUL CHEESERIGHT IN BRUSSELS

THE European Commission yesterday revealed the details of the EEC's renewed slide towards budgetary chaos with a warning that it will not be able to meet in full this year commitments in social, regional and agricultural spending worth Ecu 1.160bn (£1,050bn).

At the same time financial planners have calculated that, in two years, the 12 Community countries will have substantially raised their contributions to the budget if they want to continue existing policies.

Mr Henning Christophersen, the budget commissioner and formerly Danish Finance Minister, presented this picture of the budgetary crisis yesterday.

The shortage of funds is bound to lead to renewed political friction within the Community. Germany and the UK are opposed to Community spending this year above the figures in the still-disputed 1986 budget. The Commission presents a supplementary budget of about Ecu

2.5bn next month, notwithstanding this opposition. Increased national contributions to the budget from 1988 are dependent on unanimous agreement among the Twelve. They would be linked to the question of renewing the system of budget rebate for the UK, which raises the possibility of another acrimonious dispute along the lines that dogged British membership of the Community for a decade.

Budget contributions from the Twelve were raised this year from 1 per cent to 1.4 per cent of a so-called VAT ceiling — in fact, a percentage of retail sales of a given basket of goods and services in each member country of the Community.

The increase is being taken up in its entirety. "The supplementary budget will exhaust the 1.4 per cent," said Mr Christophersen. The Community is embarrassed not only by the rising cost of selling off its surplus farm stocks but also by what the Commission calls "serious difficulties in the implementation of the three structural funds."

Such a rise was foreseen as a possibility by EEC leaders at their Fontainebleau summit in June 1984, when it was thought the British budget question had been laid to rest.

The Commission now moves into a series of meetings with ministers and the European Parliament in the hope that the immediate budget problems can be settled by the end of the month.

Mr Jovito Salonga, head of a special Government Commission tracking down Mr Marcos's foreign assets, said yesterday that co-operation from authorities in the US and Switzerland, where the bulk of the investments are located, made prospects of early retrieval "brighter than we had anticipated."

Mr Salonga was speaking on his return to Manila from New York, where he obtained more than 2,000 documents seized by US customs officials from Mr Marcos in Hawaii detailing the former President's extensive financial holdings abroad.

US lawsuits cost GRE over £95m

By Eric Short in London

THE GROWING trend among shareholders and corporations, particularly in the US, to sue their auditors when in financial trouble cost Guardian Royal Exchange, a leading UK composite insurance group, more than £95m (£138.8m) last year. This resulted in a massive after-tax loss for the group of £88.8m in 1985 compared with a profit of £54m in 1984.

GRE entered the professional indemnity insurance market in 1972 with a 6 per cent share of an overall liability underwritten mainly at Lloyd's. This contract insured partners in major UK accountancy firms with international practices against worldwide professional misconduct claims.

Mr Peter Dugdale, GRE's chief executive, said that in the early years this business had "proved a real money-spinner". But conditions changed, particularly in the US, with accountants being sued or threatened with legal action and claims began to come in.

GRE pulled out of the contract early last year because it could not obtain what it believed to be the necessary premium increases of about 10 times existing levels. But its action was too late to avoid heavy losses following the setting up of reserves to meet existing and future liabilities.

Hiram Walker unit sale faces challenge

BY BERNARD SIMON IN TORONTO

OLYMPIA & YORK, the Toronto based real estate and resources group, is expected to re-enter the takeover battle for Canadian energy and liquor group Hiram Walker resources today by seeking a court injunction to block the proposed sale of Hiram's distilled spirits interests to the British food and drink group, Allied-Lyons.

According to unconfirmed reports an O & Y unit will also ask the Ontario Supreme Court to stop Fingas Investment Corporation a new company in which Hiram and Allied-Lyons are the largest shareholders, from proceeding with a proposed offer for 50m Hiram common shares.

Both the sale of Hiram's liquor business to Allied-Lyons and the Fingas offer for Hiram shares are designed to foil a C\$1.6bn (£222bn) takeover bid for Hiram Walker by Gulf Canada, an 80 per cent-owned subsidiary of Olympia & York.

Manila more hopeful over Marcos assets

BY SAMUEL SENOREN IN MANILA

THE GOVERNMENT of Philippine President Corason Aquino has become more optimistic about the chances of retrieving properties and investments abroad, reputedly worth hundreds of millions of dollars, which were illegally acquired by ousted President Ferdinand Marcos and close business associates over the last two decades.

Mr Jovito Salonga, head of a special Government Commission tracking down Mr Marcos's foreign assets, said yesterday that co-operation from authorities in the US and Switzerland, where the bulk of the investments are located, made prospects of early retrieval "brighter than we had anticipated."

Mr Salonga was speaking on his return to Manila from New York, where he obtained more than 2,000 documents seized by US customs officials from Mr Marcos in Hawaii detailing the former President's extensive financial holdings abroad.

Alberta grants C\$400m aid to energy companies

BY BERNARD SIMON IN TORONTO

THE CANADIAN province of Alberta has unveiled a C\$400m (US\$289m) package of tax and royalty concessions to alleviate the impact of lower oil prices on energy producers in western Canada.

The provincial Government and the oil and gas industry also plan to ask the federal authorities to support producers by cutting federal taxes. Calls are growing in western Canada for Ottawa to reimpose controls lifted last year on domestic energy prices in an effort to cushion local producers against the precipitous drop in international prices.

The measures, announced by Alberta's Energy Minister, Mr John Zaoriny, will be of greatest benefit to small producers. An existing royalties tax credit will be lifted from 75 per cent to 95 per cent to a maximum of C\$3m a year for each company. Mr Zaoriny estimated that this concession will boost the cash flow of the province's 2,500 small producers by C\$100m a year.

A second programme will allow companies to withhold C\$500,000 from each C\$1m of royalty payments up to an aggregate of C\$300m. The fall in oil prices has sharply reversed a strong revival in the western Canadian industry sparked last year by deregulation of domestic and export prices, the dismantling of punitive taxes imposed in the early 1980s and relaxed export controls. Canadian crude oil exports rose by 36 per cent in 1985 to 178m barrels. Oil is Canada's fourth largest export, with 1985 earnings reaching C\$6bn.

Dollar and sterling advance

Continued from Page 1
rostering and Eurodollar deposit rates now stands at 4 percentage points. Brokers argue that falling oil prices, which used to be regarded as a bad for sterling because of their negative effect on the UK trade balance, reduce the expected level of inflation and thereby raise real interest rates.

Investors have been reassured that the move to lower UK interest rates will not be too hurried by the Bank of England's firm action 10 days ago to resist downward pressure on money market interest rates. Three month interbank rates have remained near 11 1/2 per cent since then.

They have also been reassured that the pound has needed no support from the Bank of England.

Table with financial data, including columns for various markets like London, New York, and other currencies.

AMEC The worldwide construction group. Includes financial performance table comparing 1985 and 1984 data for turnover, profit before tax, profit after tax, earnings per share, and dividends per share.

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How many heads can be dafter than one

BY MICHAEL DIXON

GIVEN that most readers of this column work in companies, how come so many of you are ill informed about the laws of organisational behaviour?

Since I mentioned them a month ago, 58 people have demanded to know more about the rules which more often than not hold true when humans operate as groups...

The effect of the Muffler is had enough when companies in the West, at least, are increasingly anxious to become more innovative...

in committees agree on decisions which as individuals they know are stupid. It also provides a good example of the laws of insight by which such laws are discovered...

Even so, its originator is again an academic. He is Jerry Harvey, a psychologist, of George Washington University in the United States...

The temperature was 105° F and a dust storm was blowing. But the four men sat on a verandah sheltered from the dust and cooled by a big fan...

But the Abilene Paradox deserves even more to be universally known. The reason is not only that its effects are if anything worse - it states: "People

to eat in a cafeteria there. Everyone immediately agreed. So they sweltered in the heat and dust all the way there...

Eventually Jerry Harvey broke the icy silence by saying: "Well, that was a great trip, wasn't it?"

Amid the recriminations Dr Harvey pondered what had happened. Here were four sensible people. As individuals, they each had known what was the best thing to do - to stay as they were...

One of the first things he realised was that the experience was quite the opposite of usual. In their working as well as their personal lives, people join in trips to Abilene all the time.

commercial type of excursion, Jerry Harvey has cited a US company which nearly bankrupted itself by continuing an expensive research project even though, as individuals, the company's president as well as the vice-president and manager in charge of the project knew it was hopeless.

But the president did not say so for fear that the scrapping of the project might cause bad publicity and provoke the vice-president to resign. The vice-president suppressed his views for fear that the scrapping might provoke the president to fire him.

Why otherwise intelligent people readily collaborate in such nonsense cannot be said for sure. Dr Harvey has suggested that our tendency to bite back our individual beliefs in favour of "going along with the group" might arise from fear of being ostracised if we disagree.

As an example of the commercial type of excursion, Jerry Harvey has cited a US company which nearly bankrupted itself by continuing an expensive research project even though, as individuals, the company's president as well as the vice-president and manager in charge of the project knew it was hopeless.

As a result, perhaps, when we operate collectively we tend to concentrate more on restraining personal conflict than on thrashing out a sensible decision.

Whatever the reason for the lemming-like behaviour, however, the fact is that we indulge in it frequently. We do so time and again even when the other members of the group are not physically present.

Let's say, for instance, that we are to go to a cinema together tonight and I wish to see film X but think it would not be your choice. I - probably without consulting you - will suggest film Y. You wish to see film Z but suspect I would dislike it, and so immediately agree to Y. Rather than risk a row about our different preferences, we both end up doing something neither particularly wants.

By this time I would bet that pretty well all readers will have recognised that in some way or other they have been to Abilene at least once very recently indeed. If so, they will also know that the conflict they were trying to avoid in doing so did not just go away. It inevitably wells up again when the wrong destination is reached, with each of the fellow-travellers blaming all the others even if tacitly.

something else. It is that those of you who now recognise that they have conformed to Jerry Harvey's law during the past few days, will nevertheless be unable to avoid going to Abilene again within the next few.

The sad fact is that merely knowing about the Paradox does not endow us with the wit to stop acting in the counterproductive and personally frustrating way it describes. And the same goes for the other rules of organisational behaviour which, if readers think it might be worthwhile, I will write about in a couple of weeks or so.

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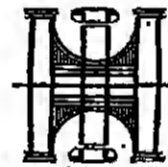
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## Improve our performance while developing yours

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The TSB Group continues to grow strongly across a wide spectrum of the financial services market. We need continually to examine our performance and as a result now need to take on board two additional Project Analysts in the Profit Improvement Unit within the Group Central Executive. The Unit offers a valuable service to the Group as a whole and is currently engaged on major projects in areas throughout the organisation on topics such as profit enhancement, cost effectiveness, business development and organisational improvement. As Project Analyst you would assist the Units Project Managers and Project Executives working both as an integral member of a project team or providing a supporting role. Candidates must either be graduates in a business related discipline or hold a recognised professional qualification—accountancy preferred. They should be able to show positive evidence of career progression in a financial service or business related environment. Energetic self-starters they need a breadth of outlook to adapt and react to different business situations, and the perception to recognise opportunities for improvements. Well developed social and communication skills are important coupled with the confidence to operate at a high corporate management level. Preferred age late 20s. This is an excellent opportunity to develop your management skill while broadening your knowledge of the banking environment with a view to further career development. An attractive remuneration package plus banking benefits is offered including relocation expenses where appropriate. Please write enclosing full curriculum vitae to: Mr I. N. Stroud, Management Development Executive, TSB Group Central Executive, 25 Milk Street, London EC2V 8LU.



# HUNGARIAN INTERNATIONAL BANK LIMITED

## Treasury Manager

We are a successful and expanding bank noted for its forfailing, asset based finance and countertrade operations. Due to the imminent retirement of our current Head of Treasury we are now seeking a Treasury Manager who will report directly to the Managing Director and who will help us in the further development of our foreign exchange and deposit trading department enabling us to participate fully in the new financial markets. The person will ideally be between 30-40 years of age and will have had extensive experience working in a modern and active trading environment with a good knowledge of foreign exchange, deposit, interest rate swaps, futures and options markets. The Treasury Manager will be expected to communicate with senior personnel in both domestic and international banks and travel abroad on behalf of the Bank. To fulfil the full potential of the position the candidate we seek will need to possess good communicative and leadership skills. We are offering an attractive salary and a range of other benefits appropriate to this senior position.

Write in confidence enclosing a detailed Curriculum Vitae to:—  
Mr J D Howse  
Manager: Personnel  
Hungarian International Bank Limited  
Princes House  
95 Gresham Street  
London EC2V 7LU

# New Post in Fund Management

## London-based

As part of its continued expansion, Globe Investment Trust PLC wishes to appoint a further assistant to work with its existing specialist team.

### Assistant Investment Manager

Far East

You will be required to maintain close contact with various financial intermediaries and market makers, whilst providing some research and statistical back-up to the Far East Investment Manager. Probably in your early to mid 20's you should ideally have worked in a financial institution or stockbroking firm. Some knowledge of Far Eastern markets would clearly be an advantage, but not absolutely essential. Starting salary for this position will be negotiable depending on experience and will be part of an attractive financial package. To apply write in confidence, with brief career details to: Mr J.P. Craze, Secretary, Globe Investment Trust PLC, Electra House, Temple Place, London, WC2R 2HP. Telephone 01-838 7766.

Globe Investment Trust PLC

# ACCOUNTANT/ FINANCIAL ANALYST

£22,000 p.a.

London Forfailing Company Limited is a subsidiary of Exco International plc and specialises in trade-related international finance. The company has a well-established research department whose function, working to tight deadlines, is to assess country and bank risk. As part of a major expansion programme we now require a person to help us with corporate credit risk analysis. The successful candidate will have a background in accounting or corporate credit analysis and will be capable of interpreting the accounts of a wide variety of UK and international enterprises. The ability to work hard under pressure is essential. Please reply in confidence to: A. C. P. Milnes, Group Personnel Manager, London Forfailing Company Limited, 1 St. Katharine's Way, London E1 9UN

# INTERNATIONAL LAW FIRM

Established New York based international law firm with tax and commercial practice seeks:

**BARRISTER/SOLICITOR**

3-5 years' experience, for London representative office. Salary commensurate with experience.

Apply in confidence to Box A0088  
Financial Times, 10 Cannon Street, London EC4A 3DF

There are a limited number of opportunities available for Experienced Options and Futures Personnel upon the opening of the London operation of a major international company in these fields. Interested applicants should send their detailed curriculum vitae to: Box A0097, Financial Times, 10 Cannon Street, London EC4A 3DF

# EUROBOND SALES

A large and well known US Securities House, currently expanding in response to market demands, is looking for additional Sales professionals. We would like to hear from candidates with at least a full year's experience, preferably in US Dollar products - although we would also be interested in people with exposure to other currencies. Salary will more than match current market levels and substantial bonus payments can be expected.

# GILTS DEALER

As a result of the marriage of a major Merchant Bank and a leading Stockbroker, there is now an opportunity for an experienced Gilt Dealer to join an established and successful team, already one of the prominent market makers. Candidates should have at least one year's experience, to enable them to take a significant place within the team from the outset and be capable of further development as the market expands. The salary and benefits package is entirely negotiable - and generous enough to attract people of the very highest quality.

To talk about these opportunities, for a more general discussion on market prospects, or to arrange an exploratory meeting in our City offices, please ring either Caroline Baker (01-493 5788 during the working day; 01-261 9119 in the evening) or Malcolm Lawson (01-493 5785 during the working day; 0444 73216 in the evening). Alternatively, send us your full career details.

City Search & Selection  
13/14 Hanover Street, London W1R 0HG. Telephone 01-493 5788.

# Financial Communications Executive

The Chase Manhattan Bank in London is looking for a professional enthusiastic executive, to report to the Director of Corporate Communications, who is responsible for Europe, Africa and the Middle East areas.

Responsibilities will cover advertising, public relations and internal communications. Qualities and experience looked for will include a proven track record in advertising, financial knowledge, a writing capability, an ability to learn quickly, some experience of personal computers and a European language.

Candidates should be able to provide examples of writing and communication skills. To apply please write to or phone Andrea Eccles at Chase Manhattan Bank, 3 Shortlands, Hammersmith, London W6 8RZ. Telephone: 01-747 4477



**CHASE**

### U.S. Fund Manager

Our client, a City based Financial Group, are currently seeking to expand their Investment Department. The successful applicant will be part of a small team managing both trading and long term international investment funds.

Applications are invited from high calibre graduates or professionally qualified candidates with at least five years relevant fund management experience gained with a City institution. A good knowledge of the US market is essential and applicants should be capable of accepting the high degree of personal initiative and accountability expected.

The conditions of service are attractive and include a competitive salary, mortgage assistance and a company car.

**Confidential Reply Service:** Please write with full CV quoting reference 0288/DT on your envelope listing separately any company to whom you do not wish your details to be sent. CVs will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 38 East Street, Bromley, Kent BR1 1QS.

**CHARLES BARKER**  
ADVERTISING-SELECTION-SEARCH



### SENIOR STERLING DEPOSIT DEALER

Hill Samuel & Co. Limited, one of the country's leading Merchant Banks, as a result of continued expansion of its Treasury dealing operations, is seeking to recruit a Senior Sterling Deposit Dealer.

Applicants, ideally in their early 20's, will be expected to have a detailed knowledge of and a minimum of 3 years' dealing experience in Inter-bank Sterling Deposits, Certificates of Deposit and Bills. Some knowledge of the foreign exchange and/or financial futures market would be advantageous.

A competitive salary will be offered, together with the usual range of substantial banking benefits.

Please apply in writing with a full curriculum vitae to:

Peter Smith, Personnel Administration Manager,  
Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ

**HILL SAMUEL & CO LIMITED**

### Jonathan Wren

### Treasury Operations Manager £22,000 plus car plus benefits

Our client, a major British merchant banking group with unrivalled international connections, seeks to appoint an experienced Operations Manager.

The Operations Department is expanding to support an increasing range and volume of treasury products. This is a new position and the successful applicant will be responsible for managing an expanding team and the day to day running of the department. The ideal candidate, in their mid to late 30's, will possess drive and enthusiasm. They will have already demonstrated sound managerial ability and have acquired the necessary product knowledge in a major bank. In addition to the competitive salary the position carries a substantial benefits package including car, mortgage subsidy, loans scheme etc. Promotion prospects are excellent.

If you have the necessary qualities and experience please contact

Mark Forrester (Director, Merchant Banking)

All applications will be treated in strict confidence.

SYDNEY

### Jonathan Wren

HONG KONG

Recruitment Consultants  
170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

### Operations Manager

£30-35,000 + Excellent Benefits

Our client, a leading North American securities house, currently seeks to recruit an Operations Manager to head up its expanding operations function.

The ideal candidate will already have reached manager level within a well respected institution and have gained broad experience over a wide range of settlements, including Eurobonds, Foreign Exchange and Equities. The ability to control and co-ordinate a highly successful team is essential, as are strong management reporting skills. This senior position reports to the organisation's Financial Director.

The remuneration package is negotiable, according to previous experience, and benefits will include a car and a generous bonus.

Interested applicants should contact Kate Syms on 01-404 5751, or write to her, enclosing a comprehensive Curriculum Vitae, at 39/41 Parker Street, London WC2B 5LH, quoting ref: 3615.



**Michael Page City**

International Recruitment Consultants - London Brussels New York Sydney  
A member of the Addison Page PLC group

### Guinness Mahon

### Fund Managers

North America  
City Based

Far East

Two exceptional opportunities exist for investment professionals who can contribute to our client's reputation for investment performance. Retail trusts are a major activity but rapid expansion is envisaged in the existing pension fund management.

You will be a graduate with at least 3 years investment management experience and an intimate knowledge of either the North American or Far Eastern markets acquired within an investment house

or stockbroking environment.

You may already enjoy a high profile in the City, in which case either of these appointments should hold particular appeal.

An extremely attractive remuneration package will be negotiated for the right individuals.

To apply, please contact Fiona Law for an initial, confidential discussion quoting Ref: 9922.



International Search and Selection

160 New Bond Street, London W1Y 0HR  
Telephone: 01-408 1670.

### JOB AGE SALARY

Operation Manager Late 20s Totally negotiable

**Bond Settlements:** (High)  
A leading investment bank seeks an Operations Manager with a minimum of five years' experience as Manager of Eurobond Settlements. Emphasis will be placed on the co-ordinating role within the settlement team as well as management reporting skills. This is a prestigious appointment calling for personal qualities of the highest order and complete understanding of the bond settlement function.

Legal Executive - Qualified 28-30s £28,000 p.a.

Solicitor or Barrister upwards  
An expanding bank active in bond trading and swaps seeks a qualified solicitor or barrister to draft capital market transaction agreements and handle other legal matters.

ACIS for Bank's Secretarial 25/26 Negotiable from £15,000 p.a.

Senior Capital Market Administration Clerks 20s Various - according to age and experience  
A chartered secretary with banking experience is sought by a prestigious bank to deal with its administration, the secretarial and various reporting functions.

21 Mathematics Graduates 20s Various  
Major bank seeks those experienced in co-lead managed bond syndications and asset sales distribution including sale of US treasury bills and FRNs against swaps.

21 Mathematics Graduates 20s Various  
for Asset Sales and Treasury Support  
Two highly numerate graduates with at least one year's banking experience, preferably gained in an investment bank, sought for positions in asset sales, one creating mathematical models and the other in a sales function. A third graduate with a year's experience in a bank's treasury department is also sought for treasury administration.  
Please ring Elizabeth Hayford on 01-377 8600 to discuss in confidence.

### LJC BANKING

146 Bishopsgate, London EC2M 4JX: 01-377 8600

### INVESTMENT ANALYST

Major Investment Institution in the City requires an analyst specialising in the European market with a view to becoming a Fund Manager. Early twenties with previous experience preferred. Competitive salary and benefits.  
Candidates should apply with curriculum vitae to:  
Box A0096, Financial Times  
10 Cannon Street, London EC4P 4BY

### Finance Director (Designate)

HERTS: c £22,000 + Car

A subsidiary of a successful public group within the electronics industry, our client is a profitable £7 million turnover Company which has experienced rapid recent growth and is poised for more. Operating from modern premises the Company sells and rents a wide range of electronic instruments and scientific micro-computers, and has an enviable reputation for quality and service. Profitable expansion and excellent prospects result in this new board position. Reporting to the Managing Director, responsibility is for all aspects of Finance. Above all, the successful candidate will be expected to substantially participate in the development and growth of the business. Candidates aged 27-40 must be qualified accountants and/or possess a relevant MBA/degree. Several years experience in financial management within a commercial environment is vital, and should include exposure to DP systems and financial analysis, as well as company secretarial work. Candidates must have proven strengths in management and organisation whilst still retaining a 'hands on' style. Salary will not be a limiting factor for outstanding candidates. Assistance with relocation is offered.

Male or female applicants should write in confidence to David J. Kingston, Personnel Service Division with a comprehensive CV or telephone for a Personal History Form quoting Ref. B2002.

### P-E Consulting Services

692 Warwick Road, Solihull, West Midlands, B91 3DX Telephone: 021-705 6238

### Ashdown Travel

**CHIEF ACCOUNTANT Brighton £15,000 + Benefits incl. Travel.**

ASHDOWN TRAVEL is a highly successful and constantly expanding travel group with branches throughout Sussex and Surrey, whose full growth potential is as yet unrealised. To enhance that growth and maintain sound financial management within the group, they now wish to appoint a CHIEF ACCOUNTANT.

Candidates, preferably Qualified, will have proven experience in a commercial environment, travel/leisure background an advantage, and possess strong technical and staff management skills, plus the personality to enable them to work on their own initiative without supervision. Reporting to the Managing Director, the successful candidate may expect 1st class career and salary progression relative to their contribution to the groups continued growth and success.

For further information please write enclosing full C.V. or call ALEX STEELE as consultant to the client.

Gabriel Duffy Consultancy,  
Financial Selection Consultants,  
130A, Western Road,  
BRIGHTON BN1 2LA.  
0273 29822



### Manager International Equity Settlements

£25,000

Major Merchant Bank with an ever-growing presence in the City, has an excellent career opportunity for an ambitious settlements manager. Experience in most International Markets of settlement procedures, regulations and instructions is essential, considerable emphasis will also be placed upon man-management and interpersonal skills. A high level of self-motivation is particularly important together with a flexible attitude and the ability to work well in a team environment. You should be in your early 30's with previous experience from a bank or broker.  
For further details please contact Mike Blaxall Jones 01-236 1113 (24 hours)

### PORTMAN RECRUITMENT SERVICES

### A fresh start for successful Business People

Hill Samuel Investment Services Limited is a leader in providing its clients with a complete business and/or personal financial service. Personal portfolio management, offshore investments, unit trusts, pensions, mortgages and tax planning are just some of our areas of involvement. We recognise that it takes a very special person to explain these services and to advise our clients on how best to manage their money successfully. If you are aged between 25-35, self-motivated and enjoy dealing with people, that person could be you.

If you are looking for an opportunity to develop a new career, talk to Hill Samuel - Contact:  
Michael Talbot at 29 Queen Anne's Gate  
London SW1H 9EQ - Tel: 01-222 4888

### ROAD TRANSPORT INDUSTRY TRAINING BOARD

### DIRECTOR GENERAL

£35,000

The Road Transport Industry Training Board is to appoint a successor to the present Director General who is to retire at the end of 1986.

The Board is a statutory body appointed by the Secretary of State for Employment and is responsible for providing or ensuring adequate training for over half a million people employed by some 25,000 companies in road haulage, motor vehicle repair and associated industries.

The Director General is appointed by the Board and, as its Chief Executive, heads a staff of over 400 throughout the United Kingdom. He is responsible for advising the Chairman and the Board on training, legal, financial and administrative matters; and for implementing through the staff the agreed policies of the Board.

The position carries a starting salary of up to £35,000 a year plus contributory pension and the usual benefits associated with an appointment of this level.

Applications are invited from those who meet the following essential requirements:-

- Good honours degree or equivalent professional qualification
- General management experience of an organisation employing significant numbers
- Experience in training at all levels
- Experience in industry or commerce
- Ability to communicate convincingly by spoken and written word to the media and from public platforms
- Successful record in leading a professional team
- Age between 35 and 55

The headquarters of the Board are in Wembley, but a considerable amount of travel in the U.K. is necessary and some visits overseas likely. The position has been advertised to employees of the Board and is open to men and women.



Reply in strict confidence to  
John Armstrong, Chairman,  
Road Transport Industry Training Board  
Capitol House, Empire Way,  
Wembley, Middlesex HA9 0NG.

### Investment Manager

Charter Consolidated PLC is looking for an Investment Manager with Far East experience to join a small team responsible for the active management of both trading and long term international investment funds and in which there is a strong element of personal initiative and accountability. Applicants, male or female, should ideally be in their late 20's or early 30's and be graduates or professionally qualified. Applicants must have had experience with either a financial institution or stockbroker. A good knowledge of Far Eastern markets, particularly Japan, is essential as is an ability to trade and research on own initiative. Applicants with less than five years relevant experience would not be suitable for this appointment.

Salary will reflect the high personal qualities required. Attractive conditions of service include a generous mortgage interest subsidy scheme, company car and assistance with relocation if necessary.

Applications which will be treated in confidence to: The Personnel Manager, Charter Consolidated Services Ltd., 40 Holborn Viaduct, London EC1P 1AJ.

### CHARTER

IV  
**Service Sales Professionals**  
£30,000 (OTE)

Since 1965, Extel Computing has been supplying the city with software solutions for improved financial information control. It has been 20 years of unprecedented success, during which time all the major institutions have repeatedly used and benefited from our expertise.

Ours is always a lively and changing market, but with de-regulation on the horizon there has been a sudden and permanent expansion. That is why we are looking to bolster our sales force with professionals who have the ability and potential to progress as rapidly as we do. The people we have in mind could come from 2 different backgrounds - either salesmen already serving the city. Or a D.P. Professional with a knowledge of financial applications.

As an experienced salesman, you could already be involved in a similar product environment, but welcome the opportunity to work for a market leader. On the other hand, your selling experience may have been gained in a completely different product environment, and you are attracted by the challenge and rewards involved with systems sales.

In either case, an excellent commercial understanding of the city is vital. To a D.P. Professional closely involved with financial applications, the position offers the challenge only a commercial environment can offer. Not to mention the financial rewards.

If you can add commercial flair to your technical skills, our thorough product training will give you every opportunity to realistically earn in excess of £30,000.

Operating within a small team environment you will be selling high value systems up to £300,000 or further enhancements to our Investment Accounting Service (IAS). Because of the complex nature of the product we are looking for professionals to inspire the confidence both established and new clients can rely on.

With this spec in mind, it is almost certain that you are a graduate, aged 23-30 with the personality and confidence to build excellent client relationships.

We are a company with a reputation for looking after our own. Apart from an excellent basic salary, you will receive high commission rates, an attractive company car and all the benefits of working for a major company. For more details phone Kathy Griffiths on (01) 638 5544. Alternatively send your curriculum vitae to her at Extel Computing, Lowndes House, 19 City Road, London EC4.

**Extel**

**BECOME A CONFERENCE PRODUCER**

Is this what you want from a career?

- Responsible position with authority
- Entrepreneurial activity w/ scope to develop your own ideas
- Top remuneration and profit sharing
- Equal promotion opportunities here and overseas
- Creative work
- P&L responsibilities
- Pleasant environment in established international fast growing organisation

Do you have a degree and a min of 3 years' commercial exp? Do you also have an analytical mind and the ability to home in on key issues of concern to top level executives? If so, you may be the person we are looking for. As a conference producer you will be responsible for developing new and topical ideas for business conferences in the areas of finance, banking, law, investment and general management. You will also recruit top business leaders to participate in these seminars.

The job is both challenging and pressured. It requires tenacity and intelligence coupled with common sense.

Please ring or write and tell us why you think you are right for the job. **SELECTED APPLICANTS WILL BE INVITED TO MEET THE CHAIRMAN ON 22nd/23rd APRIL.**

Replies to: The Managing Director, IIR Ltd, 44 Conduit Street, London W1R 9RS. Tel: 01-434 1077.

**Become part of one of the U.K.'s most remarkable success stories**

Sainsbury's is the U.K.'s foremost food retailer. Our turnover is well in excess of £5,000m, our 260+ supermarkets serve 6.5 million customers with 125 million items each week and we're growing at the rate of some 15 new stores each year.

To sustain this remarkable performance, we recognise the need for effectively controlled systems and hence the importance of a high-quality Internal Audit function. To further strengthen this department we're now seeking the following experienced professionals:

**Audit Manager**  
Up to £20,000 + car

As Audit Manager you would be responsible for the scheduling, implementation, control and completion of audit work carried out by a young, tightly-knit team producing reports that will make an effective contribution to the Company's continuing success.

Since the Department is responsible for evaluating wide ranging and innovative systems, you'll find the variety of audit work - from the security of retail laser scanning to control over group advertising spend - refreshing, and the importance we attach to the audit function highly motivating.

Probably a qualified graduate accountant, you must have strong technical, analytical and inter-personal skills. The role is ideal for someone looking to lead in an environment which welcomes good ideas and recognises ability.

**Assistant Computer Audit Manager**  
Up to £17,000

We are totally committed to the continual development of sophisticated systems to optimise the efficiency of our business and, to this end, employ many of the most advanced software techniques.

To make a vital contribution to our computer audit team we are looking for a young, ambitious individual who has the energy and enthusiasm to keep computer audit technically up to date with these developments while ensuring high professional standards are maintained.

You will be involved in a wide range of activities, principally:

- Auditing the DP installations and systems software.
- Developing audit software.
- Acting as technical support to the systems audit function.

You must be able to demonstrate computer audit skills, together with technical expertise gained either through successfully developing commercial systems or an equally successful background in auditing. We also regard diplomacy, the ability to communicate in non-DP terms, management ability and a capacity to generate innovative ideas as essential qualities.

To aid you in the performance of your task, extensive training will be given as and where necessary.

The salaries quoted will be supported by a wide range of benefits including profit sharing after a qualifying period. In each case there will also be considerable scope for career development both inside and outside the department.

To find out more about audit at Sainsbury's, write enclosing brief details with a daytime contact number, to Chris Ward, Recruitment Manager, Sainsbury plc, Wakefield House, Stamford Street, London SE1 9LL.

**SAINSBURY'S**

**Investment Management**  
Major portfolio Scotland

Our client is a very substantial and successful investment trust with a diversified portfolio including a large proportion of assets in the US, Japan and Australia.

This is a new appointment which will carry responsibility and authority for portfolio management of specific geographic and industrial sectors.

The post demands proven experience of international investment gained in an investment trust, unit trust or pension fund environment or in stockbroking. Education to degree and/or professional qualification level is essential and the age indicator is late 20s to mid 30s.

Competitive negotiable salary with benefits including a car, non-contributory pension scheme, free medical insurance and, where appropriate, relocation assistance.

Please send a full CV - in confidence - to Michael Lawrence, REF 67562.

*This appointment is open to men and women.*

HAY-MSL Selection and Advertising Limited 39 St. Vincent Place, Glasgow G1 2ER

**HAY-MSL**  
FINANCIAL SERVICES

**NORCROS**  
Group Operational Director (EEC)

Norcros is an international group with over 40 companies located across five continents. We provide a select range of specialised products and services within five spheres of activity: ceramics, construction, distribution, engineering, print and packaging. Particular emphasis is placed on supplying the construction, building and do-it-yourself markets.

The company wishes to recruit a Main Board Director to be responsible for the operational control of their manufacturing companies within the EEC. The combined annual turnover of these profitable companies exceeds £300 million.

The ideal candidate who is most likely to be aged between 40 and 50 should be able to demonstrate a successful career to date and be currently employed in a senior management capacity in a similar environment. A move to Norcros for a candidate of this calibre would provide the scope, challenge and reward of greater responsibilities.

Further details will be provided to suitable persons after their applications have been considered. Salary and other benefits will be commensurate with the importance and seniority of this appointment.

This advertisement has been circulated within the Norcros group prior to publication.

Please address your applications, which should include full details of career to date, in strictest confidence to:

Robert Gee, Company Secretary  
NORCROS PLC,  
Highlands, Spencers Wood, Reading, Berks RG7 1NT

**NORCROS**

**Finance Manager**  
Trade and Barter

Central London £20,000 + Equity Participation

Our client is an International Trade and Barter Corporation currently operating as an autonomous division of a multinational manufacturing group.

Reporting to the General Manager, this key appointment, which is as a result of a planned growth, carries responsibility to provide financial planning, resources and control for all trade and barter transactions.

Aged 28 to 40, your background will have included:

- Good knowledge of accounting, basic legal principles and contract law.
- Working knowledge of international funding operations, back to back loans, lines of credit, government financing to end user/ buyer, counter-purchase and barter trading practices.
- You will be a work orientated individual with a strong personality and good 'presence', capable of negotiating at top level in the international marketplace.

To apply, please write or telephone Shubha Chawla quoting Ref: 071.

**Lloyd Chapman Associates**  
International Search and Selection  
160 New Bond Street, London W1Y 0HR  
Telephone: 01-408 1670

**FennoScandia Limited**

**Assistant Manager, UK Banking**

FennoScandia Limited, jointly owned by Skopbank, Finland and Swedbank, Sweden, seeks an additional Marketing Officer reporting to the Manager UK for its expanding UK Banking Department.

Candidates will probably have a minimum of 5 years' corporate lending experience, demonstrate a strong credit background and the ability to generate new business on their own initiative. Candidates will have good inter-personal skills and be capable of negotiating at Board level. Considerable UK and some international travel will be required.

This is an opportunity to make a visible contribution within an expanding organisation with strong shareholder backing.

An attractive salary and benefits package is available to the right candidate. Written applications, including full career details and current salary should be sent to:

The Personnel Officer  
FennoScandia Limited  
The Old Deanery, Dean's Court, London EC4V 5AA  
Tel: 01-226 4660

**ASSISTANT DIRECTOR IN FUND MANAGEMENT** £35,000 plus car  
A high level of knowledge and experience in UK domestic or overseas markets for pensions, life and unit trust funds is essential in this position in a merchant banking subsidiary and requires an equally high level of decision making, organisation and management plus practical experience in fixed interest stock and bonds.

**CUSTOMER DEALER** £20,000  
Is required by a major bank to maintain existing customers and develop new business in Treasury and Foreign Exchange. Expertise in the spot and forward exchanges, deposits, CDs, FRAs, IRS is essential.

**EUROBOND DEALER** £35,000+  
An experienced all-rounder is required to join a new Capital Markets operation in an established international bank.

**EUROCURRENCY DEPOSITS DEALER** £ Neg  
Is required by a leading European bank. 3/4 years' experience in deposits and sterling is necessary.

**OLD BROAD STREET BUREAU LIMITED**  
**TAFF CONSULTANTS**  
01-588 3991

**APPOINTMENTS ADVERTISING APPEARS EVERY THURSDAY**

Rate £41 per Single Column Centimetre

For further information call

**LOUISE HUNTER**  
01-248 4864

**JANE LIVERSIDGE**  
01-248 5205

**BANKING EXECUTIVE**

Within Hill Samuel & Co. Limited the commercial banking division continues to expand. We currently require a high calibre executive to join the group responsible for all domestic and international industrial lending.

The individual appointed will be responsible for the day to day control and marketing of a nominated group of varied customers. The range of transactions handled by the group is not limited to conventional credit provision and straddles a wide range of merchant banking products, including some which are unique to Hill Samuel. The executive will be required to adopt an innovative approach towards the bank's business and assist in the development of new concepts within the Hill Samuel specialities.

Candidates should be graduates in their 20's who have had a good credit training and at this stage in their career wish to join a prime United Kingdom bank. This appointment is a career opportunity and there is no limit to the potential for an able, innovative individual. Please send full details in strictest confidence to:-

Mrs. A. W. Dunford, Senior Personnel Officer,  
Hill Samuel & Co. Limited, 100 Wood Street,  
London EC2P 2AJ

**HILL SAMUEL & CO LIMITED**

**SALES EXECUTIVE FINANCIAL SERVICES**  
£20,000 + GENEROUS COMMISSION

An expanding young company requires a highly motivated individual to plan and execute an intensive sales campaign aimed at major financial institutions in the U.K. and on the Continent. The objective is to identify clients' needs for independent research and support services, essential to successful investment management.

The ideal candidate will be 25-35, have a good educational background, be well acquainted with the major financial institutions and be able to capitalise on this dynamic growth market.

Significant potential in excess of base earnings.

Please reply in confidence, enclosing a full C.V. to:  
Box AD107, Financial Times, 10 Cannon Street, London EC4P 4BY.

**PUBLISHER**

for a successful and fast-growing publishing company to assist in developing its programme in the financial field. The Company publishes journals, newsletters, bound books and loose-leaf reference material, and the Publisher will be responsible for extending the range in any or all of these forms. Candidates should have 1) relevant and demonstrable publishing accomplishment 2) an interest in the City and in matters financial 3) a self-starting temperament 4) numeracy and commercial acumen.

Age-range: c. 27-45. Salary: negotiable at an appropriate level, plus the usual benefits.

Please write with c.v. or telephone to Roger Stacey or Anna Kerstano at:-

**ASTRON APPOINTMENTS LIMITED**  
(Recruitment Consultants)  
20-24 Uxbridge Street, London W9 7TA  
Tel: 01-225 6423/9171

*John Smith*



# Accountancy Appointments

## HEWITSON-WALKER (TAXATION APPOINTMENTS)

### TAXATION SPECIALIST

Central London Competitive Package

NCR is one of the world's largest computer suppliers. They are seeking a commercially aware Taxation Specialist to join their U.K. head office financial management team.

Reporting to the Financial Controller, the specialist will be fully responsible for the taxation function and its impact upon NCR's operations. This will include the provision of an expert service covering corporate and employee taxation matters, tax planning and both U.K. and U.S. compliance work. Opportunities to progress into a broader financial management role are encouraged as part of the management development programme.



Complete computer systems

Candidates should be qualified, aged 26-32, with two years tax experience of large companies gained in a major international firm.

In the first instance telephone or write to John Walker FCA

1 SNOW HILL COURT, SNOW HILL, LONDON EC1A 2DT 01-248 0441

## Manager Business Analysis

Progressive New Appointment  
North West London  
c£30,000 + Car

As dynamic leaders in the retailing of consumer equipment, our client is strongly committed to further growth and enhancement of their business. In order to play a key role in their further development within this expanding commercial sector, they now require a Manager - Business Analysis.

Reporting directly to the Finance Director and supervising a small professional team, the main function will be the investigation, analysis and reporting on an extremely wide range of business related matters, extending to the development of the company's

long term strategy. You will also develop close contact with other Directors and senior managers throughout the company and meeting critical timescales will be paramount to the success of this role.

The person sought should be a qualified accountant, with a minimum of 5 years' post-qualifying experience in a commercial environment or consultancy. Personal attributes are equally important and should include: self confidence, the ability to conceptualise and summarise, clarity of thought, resilience and the motivation to succeed. It is expected

that whoever is appointed will be of the calibre to progress to a senior level within the company. Benefits will include a car, pension and BUPA and salary will not be a limiting factor for the right candidate.

Candidates should apply in confidence enclosing a full CV and quoting reference MCS/6075 to Alannah Hunt, Executive Selection Division, Price Waterhouse Management Consultants, Southwark Towers, 32 London Bridge Street, London SE1 9SY

Price Waterhouse



## TAX MANAGER/ PARTNER DESIGNATE

ACAs/ATI 28-35 or  
Solicitors/Barristers/Inspectors

to £30,000 + car  
LARGE CATHEDRAL CITY

Our client is a "Top Eight" international firm of chartered accountants offering the prospect of partnership or equivalent status in around two years to a high calibre tax manager (male or female) currently in a large or medium firm's tax department (public practice or Inland Revenue or commerce/industry) or possibly an existing salaried tax partner in a small practice.

Clients comprise mainly family businesses, from engineering to farming plus wealthy personal individuals with financial planning problems and trusts. The appointee will take responsibility for managing an established tax department and lead the firm's local tax practice development.

Candidates should have proven corporate and personal tax planning expertise and have a high degree of self assurance.

For more information, please contact George Ormrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-838 9901 or write with your tax technical CV to Douglas Lambias Associates Limited at our London address quoting reference No. 6630.

DOUGLAS  
LAMBIA  
Associates Limited  
Accountancy & Management  
Recruitment Consultants



410 Strand, London WC2R 0NS. Tel: 01-636 9501  
163a Bath Street, Glasgow G2 4SO. Tel: 041-226 3101  
India Buildings, Water Street, Liverpool L3 0RA. Tel: 051-227 1412  
113/115 George Street, Edinburgh E2 2AR. Tel: 031-225 7744  
Brook House, 77 Fountain Street  
Manchester M2 2EE. Tel: 061-236 1553

## Financial Director

Heart of England

£27,000 - £35,000

Retailing offers huge opportunities for people with bright ideas and shrewd commercial judgement and for those who get the formula right, the sky's the limit.

Our client has been in specialist retailing for many years and his skill is in understanding the needs of a specific target market. The business has an excellent growth record and very good returns have been achieved through its nationwide network of outlets.

As in all successful retailing ventures, however, tight financial control and prompt, reliable management information are of critical importance.

A vacancy exists for a top calibre Financial Director, Designate reporting to the Managing Director. Your brief will be wide ranging, including budgetary control and asset management, and as a member of the small senior management team you will be heavily involved in the continuing growth and development of the company.

You will be a Qualified Accountant, aged around 30-40, with several years' experience in a fast growing business. Retail experience is preferable but not essential. Experience of computer-based systems is important. It is anticipated a Board appointment will be confirmed after 6-9 months.

Please write in confidence, listing separately any companies to whom your application should not be forwarded, to: Melvyn Gadsdon

IAS

LONSDALE ADVERTISING SERVICES  
Hesketh House Portman Square London W1H 0JH

## Yorkshire Post Newspapers Limited

### CHIEF ACCOUNTANT

Yorkshire Post Newspapers Limited requires a qualified accountant with industrial or commercial experience to manage its accounting functions in Leeds.

He or she will be responsible for all financial and management accounting requirements of the Yorkshire Post and Yorkshire Evening Post and their related activities, reporting to the company's Financial Controller, for whom the person appointed will act as deputy.

We are looking for a person, aged 28 to 40, with a sound technical knowledge, the ability to control a busy accounting section, and the understanding and inventiveness to produce speedy and useful management information, including the company's formal budgets and weekly and monthly reports.

The company is part of United Newspapers plc, an expanding group which has newspaper, magazine and retail divisions in Britain and interests in the United States.

The job carries an attractive salary, a company car, four weeks and three days annual holiday, and a good contributory pension and life assurance scheme, together with excellent welfare facilities.



Please write or telephone for an application form to:-  
Mr C P Selby  
Personnel & Training Officer  
Yorkshire Post Newspapers Ltd  
PO Box 168  
Wellington Street  
Leeds LS1 1RF

### FINANCE DIRECTOR (DESIGNATE)

Bungay, Suffolk

c £28,000 + car

A subsidiary of the outstandingly successful St Ives Group plc, Richard Clay has a turnover approaching £30 million and employs over 800 people. The company is one of the UK's leading printers of hard-backed and paper-backed books.

A commercially-minded financial executive is required to succeed the Finance Director, who is approaching retirement. The successful candidate must have the flexibility and imagination to adapt accounting systems and management reports to the needs of an expanding, constantly changing business.

Applicants, aged 30-45, must be qualified accountants with proven managerial ability. They must also be familiar with computers and have manufacturing industry experience. Costs of relocating to this attractive rural area will be paid where appropriate.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2647 to G.J. Perkins, Executive Selection Division.

Touche Ross  
The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



## Financial Director

Southern England

c£30,000 + Car + Share Options

Our client, a design and manufacturing company operating in the aircraft industry, is now nearing completion of a major reorganisation and has identified the need to appoint a Financial Director to complete the management structure.

Reporting to the Chief Executive your responsibilities will encompass complete control of the financial affairs of the company with particular emphasis on the high level costing systems, the monitoring of contract profitability and the control of the day to day treasury function.

Candidates likely to be aged 35-50, will be qualified Accountants, preferably FCMA, who can demonstrate a strong, creative and commercial awareness probably gained in an aggressive manufacturing industry environment and who are capable of working in a small but highly motivated professional team.

Interested candidates should send a detailed CV to Don Day FCA, quoting reference LM85, at Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.



Spicer and Pegler Associates  
Management Services

Management Services

## DIVISIONAL CHIEF ACCOUNTANT

South Herts.

Salary Circa £15,000 p.a. + Car

Our client is a large division with several subsidiaries operating internationally in the contracting industry within a medium sized plc with divisional turnover of £80 million per annum. The successful applicant will be responsible to the Divisional Financial Director for coordinating monthly management and annual statutory accounts, investigations, proposals and the production of other reports for the divisional and group boards. This is a new appointment following a reorganisation which makes the division independent of the group accounts department for its accounting and financial controls. Applicants will ideally be aged between 28 and 30 and should be chartered accountants with sound professional background plus a period spent in industry, preferably on group level and/or within a construction environment. Applications in confidence, specifying on a separate sheet of paper any companies to which you do not wish your application to be forwarded, to: Gordon Vivian, Recruitment Advertising Director (Ref: 4177).

T. Richard Johnson Ltd.  
Mam House, 24/25 New Bond Street,  
London W1Y 9HD.

## DIVISIONAL CHIEF ACCOUNTANT

Leicestershire

£20,000 + car

This new position arises as a result of growth both internally and by acquisition within this expansive and highly profitable service division of a major British PLC.

Their needs for a Qualified Accountant, aged probably late 20's to mid 30's possessing the drive and desire for involvement which is commercially minded and profit orientated.

Reporting to the Divisional Financial Director, the successful candidate will be a critical interface between regional management teams at both director and finance level and the divisional board.

The emphasis therefore in selection will be on inter-personal skills, communication ability and business acumen as well as accounting techniques and experience of both mainframe and micro-computer applications.

As expansion continues, career development for the successful candidate can be anticipated.

Applicants should write with full details of career to date and present earnings to Brian J. Smith, ACMA, quoting reference no. FT0303 at:

QMS Recruitment  
Quorn House, 6 Princess Road West  
Leicester LE1 6TP

## Financial Controller

South West

c£25,000 + car

Our client, a strategic business with sales of approximately £30 million and part of an international group, seeks to appoint a Financial Controller for its UK and European operations which are currently experiencing significant export sales growth.

Reporting to the General Manager, the Controller will have total responsibility for the provision and interpretation of consolidated financial information for the operating units, as well as the preparation of business plans, budgets and forecasts thus assisting in the maximisation of company profitability.

The successful applicant, aged 30-35, will be a qualified accountant with a minimum of five years' industrial

experience at middle management level now seeking significant career progression, ideally within a process manufacturing company.

There are excellent prospects for advancement within this growth environment and therefore salary is supported by the usual large company benefits including: car, private health insurance, contributory pension scheme, and full relocation expenses where appropriate to the West Country.

Interested applicants should write, enclosing a comprehensive c.v., to Stephen Doyle ACA at Michael Page Partnership, St Augustine's Court, 1 St Augustine's Place, Bristol BS1 4XP, quoting ref. 8055.



Michael Page Partnership  
International Recruitment Consultants  
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
A member of the Addison Page PLC group

# Accountancy Appointments

## Controller - accounting projects

Surrey, c£25,000 + car



At the centre of the principal subsidiary of one of the leading international consumer goods groups which has turnover in excess of £3 billion.

This is a new position at the heart of the business which will bring you into contact with all areas, designed as a springboard to rapid promotion. Your prime task will be to tighten financial controls, accounting procedures and disciplines, optimising the use of computer resources.

Qualified and in your 30's, you need sufficient experience to step rapidly into a senior financial controller level position, combined with the energy and ability to operate effectively in a hands on role. A background in industry is desirable but relevant experience obtained in the profession could be appropriate.

Career prospects throughout the group are excellent and the salary package includes generous large company benefits.

Please write enclosing your curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B296.

**Coopers & Lybrand associates**

Coopers & Lybrand Associates Limited  
management consultants  
10 Bouverie Street  
London EC4Y 8AX

## Financial Controller

London

£20,000 + Car

Our client, a privately owned company, is a successful service organisation with worldwide interests. The company has now entered a significant new phase in its development and, due to internal promotion, requires a Financial Controller for a major subsidiary.

The job will encompass responsibility for the production of sound financial and management information to the highest standard. It will also require commercial interpretation of such data and an ability to make recommendations for action to top

management and board members.

Candidates must be qualified accountants, aged about 30-35, with commercial experience preferably in a service industry. Please write enclosing a full curriculum vitae, quoting ref. 102 to:  
Philip Cartwright FCMA,  
97 Jermyn Street,  
London SW1Y 6JE.

**Cartwright Hopkins**

FINANCIAL SELECTION AND SEARCH

## GROUP FINANCIAL CONTROLLER

£25,000 p.a. + car and benefits

**The Job:**

Housebuilding group with substantial turnover. Reporting to Finance Director to control all financial functions.  
Location—Surrey.

**The Successful Candidate:**

Will be under 30 and qualified A.C.A. with an ability to communicate at Board level and positive decision-making and organisational skills. Membership of the Institute of Taxation will be an advantage though not essential.

**The Next Step:**

If the job sounds interesting and you fit the profile, please send your c.v. to:

Box A0095, *Financial Times*  
10 Cannon Street, London EC4P 4BY

## Create Management Information Systems

**Merchant Bank**

**Excellent Prospects**

Channel your ambition into this problem solving role which can lead to rapid progress into management.

As administrator within a prestigious British Merchant Bank, you will fulfil a new key role, created to keep pace with significant expansion in the Computer Department.

Reporting directly to the Department Head and responsible for a team of two, you will establish, coordinate and maintain management information systems to ensure purchasing control, meaningful forecasting and the standardisation of procedures. The operations and development staff in the Department already number over 100 and computer hardware includes a variety of mainframes and minis with over 100 terminals and micros.

A qualified accountant in your late 20's or early 30's, you have experience of management reporting and computer auditing. A problem solver by nature, you have the maturity to deal with high level personnel, the confidence to handle responsibility and the tenacity to make things work.

Based in the City of London, you will enjoy a salary of c£20,000 plus bonus, subsidised mortgage and other benefits. After meeting this immediate challenge successfully you can also look forward to further appointments within the Bank.

Please telephone or write to Sue Jagger of Cripps, Sears & Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

**Cripps, Sears**

## Financial Controller (Director Designate)

{ Rural West Midlands }  
{ Circa £22,000 + Car }

Our clients are a young highly profitable technology-led organisation, continually appraising their products, applications and development. Specialists in the design, production and marketing of sophisticated electronic sound equipment, their markets encompass the whole spectrum of broadcasting, radio, television and many more associated uses. With a recent USM listing, a substantial acquisition, an expanding US subsidiary and a commitment to further growth and development, prospects for continued success are excellent.

To complement this growth and development, they are now seeking to appoint a talented Financial Controller to manage the company's financial planning and control,

legal and tax requirements, further development of computerised accounting systems and management information systems. Reporting to the Managing Director you will control a small accounting team.

Candidates should be age 28-38, qualified accountants - preferably ACA/FCA with at least 2 years post-qualification experience in industry. They should also possess a knowledge of UK company taxation and a proven track record in the use and development of computerised accounting systems.

Salary will be negotiable as indicated, along with an excellent benefits package, including Share Option Scheme and relocation assistance, where necessary.

The prospects of future advancement are excellent. The successful candidate who demonstrates the right degree of drive, initiative, commitment and contribution to the group's affairs is likely to be eligible for appointment to the Board within two years.

Candidates: male or female, should apply in writing, enclosing full career and personal details and quoting MCS/8623 to Philip Gardner, Executive Selection Division Price Waterhouse Management Consultants, 169 Edmund Street, Birmingham B3 2JB

**Price Waterhouse**



## BANKING HEAD OF INTERNAL AUDIT

28-35

London

£22,000 + bonus

Our client, an international foreign bank in London, wishes to recruit a Head of Internal Audit. The bank is committed to upgrading its management systems and consequently requires an outstanding accountant to ensure that maximum benefit is obtained from its new procedures.

Candidates must be qualified accountants who have audit experience with computer based accounting systems. Some knowledge of SWIFT and EFT is preferred and experience in banking would be an advantage.

Ability is required to produce concise reports and practical recommendations as well as to communicate at all levels.

Remuneration will be negotiable to £22,000 and a bonus equal to one month's salary. There are attractive fringe benefits, including assistance with mortgage and non contributory pension scheme. Ref: 2648.

### EDP SYSTEMS AUDITOR - £16,000 + bonus

A senior internal auditor is also required; candidates should be suitably qualified candidates with good internal or external auditing experience, especially as an EDP systems auditor, including some knowledge of SWIFT and EFT. Salary will be negotiable to £16,000 with a bonus equal to one month's salary and the usual banking benefits. Ref: 2649.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting the relevant reference number to W.L. Tai, Executive Selection Division.

**Touche Ross**

**The Business Partners**

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

## Young Accountants

A career in investment analysis

to £16,000

Central London

Our client, a major UK pension fund, has a number of opportunities for recently qualified accountants interested in a career in portfolio management.

The initial appointments would be as investment analysts within a team of professional managers and analysts. You will work closely with a portfolio manager fully analysing a wide range of companies and industries.

Candidates should have been qualified for up to two years' and have the ambition to develop their career in a City environment.

Salary will, initially, be up to £16,000 but prospects for promotion are excellent with substantial rewards available to those who succeed. Attractive conditions of employment include generous holiday entitlement and home to office travel allowance.

Please write with full career details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ann Herbert, ref. B.2372.

These appointments are open to men and women.

HAY-MSL Selection and Advertising Limited,  
52 Grosvenor Gardens, London SW1W 0AW.

**HAY-MSL**

CONFIDENTIAL ADVERTISING

## FINANCIAL CONTROLLER

(DIRECTOR DESIGNATE)

WEST LONDON TO £20,000 + Benefits

Toff Marketing Limited is a successful and rapidly expanding importer and distributor of fashion leisurewear, whose turnover (projected at £5 million for the current year) has been increasing rapidly. In view of this growth and that anticipated in the future, we require a bright qualified chartered accountant to join us as Financial Controller.

The role will be demanding, varied and interesting involving many aspects of financial management including preparation of budgets, monthly management reports, year-end financial statements, cash forecasts and the installation of a computerised accounting system. In addition, the position will involve working closely with the Managing Director, assisting with the daily management of the Company and participating in the formulation of the future financial strategy.

The successful candidate will be a self-motivated graduate aged in their late 20's/early 30's with at least three years' experience of a commercial environment, good communication skills and considerable experience of computerised accountancy systems. Future prospects are good, including a possible position on the Board of Directors.

Candidates should apply with full C.V. to:

The Managing Director  
**TOFF MARKETING LIMITED**  
5 Ferialde Industrial Park  
Horsenden Lane  
Pervase  
Greenford  
Middlesex UB6 7RL



## Watney Mann National Sales

**Financial Analysts** London. £12,500 to £16,000

Watney Mann National Sales, a successful subsidiary of the world-wide Grand Metropolitan Group, is the UK market leader in the take home beer sector.

### The Positions

To strengthen and add to the future management potential, opportunities exist within this sales and marketing led company for financial analysts. As part of a decision making team responsibilities will include financial and commercial forecasting, asset management, the planning and reporting of performance, as well as providing financial recommendations to senior managers to assist in major trading decisions.

### Career Development

Able, ambitious and committed professionals can expect excellent career progression in a fast moving exciting environment.

### Your Background

Successful candidates aged 24-30 will ideally hold or be studying for an accountancy or MBA qualification and should have at least three years experience in a financial analytical or asset management role. Excellent communication and presentation skills are essential.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to M. Gould, Hoggett Bowers plc, 1/2 Honover Street, LONDON, W1R 9W5, 01-734 6852, quoting reference 21032/FT.

**Hoggett Bowers**

Executive Search and Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD, SOUTHAMPTON

## Finance Director

Custom Leasing Ltd, the wholly-owned sales aid subsidiary of Morgan Grenfell & Co. Limited, seeks a Finance Director (Designate) to become the third member of their senior management team. The successful candidate will be a professionally qualified graduate, probably in the late twenties or thirties, and commercially orientated. This key position includes overall responsibility for the accounts function, rental collections, administration and treasury matters, as well as a major role in credit decisions. The remuneration and benefits are attractive.

Applications, giving brief details of qualifications and experience, should be sent to the Managing Director.

**Custom LEASING**

Sheffield House, Gales Way,  
Stevenage, Hertfordshire SG1 3NN

## The Financial Times SALES EXECUTIVE Recruitment Advertising

The Financial Times is the market leader for financial recruitment advertising and is looking for an additional Sales Executive to join a small and energetic sales team.

The successful candidate will be aged 20-26 with previous experience of marketing a recruitment medium to advertising agencies and recruitment consultants. It is most likely that this experience will have been gained in a tele-sales environment. To join us you will need to be enthusiastic, positive, self-motivated and have a flair for creative selling. If you want to be part of the FT's very successful Classified Department and possess the necessary experience call:

James Jarratt on 01-248 4601  
or write to him at  
**The Financial Times**  
10 Cannon Street, London EC4P 4BY

*J. P. Jarratt*

# Accountancy Appointments

## FINANCIAL DIRECTOR

**SALARY NEGOTIABLE**

We are a young and dynamic company involved in the manufacture and marketing of consumer goods. The company has shown strong growth from its Tyneside base during the past two years and the directors forecast significant further expansion over the next three years.

Consequently we are now seeking an experienced Financial Director capable of guiding the company through the next critical phase of its development. The successful applicant will work closely with the Managing Director and will be assisted by a qualified Accountant who has responsibility for the accounting and standard costing systems. The applicant must be a fully qualified accountant with at least 15 years' experience, preferably within a public company. Experience in raising finance and working alongside Financial Institutions and Government Bodies is essential.

It is unlikely that candidates under 40 years of age and currently earning less than £20,000 per annum will have the necessary experience.

In the first instance please apply to our Auditors, Messrs. Spicer and Pegler, Central Exchange Buildings, 93A Grey Street, Newcastle upon Tyne NE1 6EA, quoting reference DPW/FD.

## CHIEF ACCOUNTANT — RETAILING

**YORKSHIRE £17,000 to £20,000**

A Chief Accountant is needed to fill the senior financial position in the Retailing Division of a major P.L.C., Yorkshire based. The Company has 200 confectionery, tobacco and newsagent retail outlets nationwide and is expanding at a fast pace.

Reporting to the Managing Director, the Chief Accountant will be responsible for providing monthly management accounts, cash flows, budgets, profits forecasts and other financial information for both local management and Group Head Office use.

He or she will also be expected to contribute significantly to the commercial success of the Company.

Aged 30 to 45, candidates should hold a recognised Accounting qualification and have previous experience of heading an Accounts Department in the retail sector. As well as being a self-starter and having a keen preference for close involvement in commercial decision-making, the successful candidate will have had previous micro-computing and spread-sheet experience.

Please send details of previous experience and salary history to:

Box A0098, Financial Times  
10 Cannon Street, London EC4A 3BY

**Oxford University Press**

## FINANCIAL CONTROLLER Publishing, Oxford c. £23,000 + CAR

OUP is a large international publishing and printing house having a world-wide turnover of £300 million. It is pre-eminent in the fields of Academic, Reference, Educational and ELT publishing.

The Financial Controller will be responsible for the Group Finance Director for the financial function of our UK Publishing Divisions, and run a central service department of 40 staff. In addition to the regular provision of financial and management accounts, the controller will work closely with the Managing Director of the individual publishing businesses and be a member of their boards of management.

This is a key position in a successful organization which provides a stimulating working environment. As well as having sound technical skills, we shall be looking for someone with the ability to communicate financial information effectively and to play a constructive role in the formulation of business plans.

Applicants should be qualified accountants who may well presently be either senior audit managers or chief accountants and in their mid thirties.

The salary is negotiable and there are excellent supporting benefits. Assistance with relocation expenses where necessary. Please write, attaching a C.V. to: Mr D.C. Moody, UK Personnel Director, Oxford University Press, Walton Street, Oxford OX2 6DP.

## GROUP FINANCIAL CONTROLLER SALARY NEGOTIABLE, VICTORIA, LONDON

A small, but rapidly expanding Public Company requires a young QUALIFIED ACCOUNTANT to assume responsibility for the financial management of a variety of commercial enterprises within the organization. Candidates, aged c. 30, must demonstrate a sound professional training and discipline, combined with a strong commercial ability and flexible attitude. Previous commercial experience and exposure to acquisitions/disposals and corporate finance would be advantageous. This is an exciting entrepreneurial environment, demanding total commitment, but offering rich rewards.

Please apply in strictest confidence enclosing full C.V. and desired salary to Company Secretary:  
Box A0103, Financial Times  
10 Cannon Street, London EC4A 3BY

## Financial director designate

Central London, c£25,000 + car



For a young, dynamic and fast growing plc with interests in hotels, property and engineering. With turnover in excess of £7m continued growth and development of the group has created the need for a Financial Director Designate.

Reporting to the Group Chief Executive you will have total responsibility for the financial function and will, in addition, act as Company Secretary. A leading member of the small head office team you will play a key role in the group's future development. An important element of the work will be the establishment and operation of comprehensive and meaningful management information systems.

A qualified accountant aged around 30 you will already have obtained broad commercial experience preferably in the head office of a smallish plc. Knowledge of the hotels, property or leisure sectors will be an added advantage but it is not a pre-requisite. A self-starter, you must be outgoing and have the ambition and drive to succeed.

Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. S448.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited  
management consultants  
10 Bouverie Street  
London EC4Y 4AX

## Group Finance Director

West London

Salary c£40,000 + Stock Options + Car

Our client is an entrepreneurial Sales and Media Advertising plc which has recently enjoyed dynamic growth in the area of marketing of creative advertising space and is committed to future growth. Currently consolidating its substantial market position it has identified the need for a Group Finance Director to play a significant role in this exciting environment.

Reporting to the Chief Executive, responsibilities will encompass all aspects of the financial function, strategic planning and management support services including enhancement of financial computer systems. Candidates, who are likely to be aged 35-45, will be Chartered Accountants who can demonstrate a forceful financial background with strong commercial experience gained in a fast moving entrepreneurial environment.

The salary and benefits package will not be a limiting factor in this demanding, stimulating and challenging appointment.

Interested candidates should send a detailed CV to Don Day FCA, quoting reference LM95, at Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.



Spicer and Pegler Associates  
Management Services

## Hoggett Bowers

*Executive Search and Selection Consultants*

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

### Financial Controller

**Industrial Products Distribution  
Cheshire, To £25,000, Car**

The company is the principle member of a major distribution and service group plc which has overseas interests. Turnover exceeds £50 million from a range of premium priced products which are marketed through a nation-wide network of depots. Accounting is centralised, with all systems computer-based. The Controller, who will report to the Chief Executive, is responsible for all accounting, cash management, budgetary control, and business systems development. There is a large, well established support team. The finance function is totally involved in the business, and much emphasis in the specification is placed on the need for a close relationship with the sales and distribution operations. Applicants, qualified accountants, aged 30-40, must have a first class and varied accounting pedigree which includes experience at a senior level within a multi-site operation where computer systems are well developed.

R.D. Howgate, Ref: 27426/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Garside Street, MANCHESTER, M3 3EL.

## Group Finance Manager - plc

**A Young Chartered Accountant**

London W1

to £20,000 + car

This is an exceptional opportunity for a young Chartered Accountant looking to enter industry. Our clients are a major force (£30m T/O) in their service-based sector and about to embark on a programme of organic growth and acquisition in the U.K. and abroad. The Group Finance Manager will work closely with the newly appointed Finance Director to create modern planning and control systems which will provide the Board with accurate and relevant management information. He/she will be involved in most aspects of the finance function including treasury management, acquisition studies, statutory accounts and contact with financial institutions. The group's growth projections provide ample opportunity for sustained career development. Ref: 1623/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCI, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0155 (24 hours).

*Phillips & Carpenter*  
Selection Consultants

## Opportunities in Accountancy

£16,000 - £18,000 + car

We are Allied Dunbar, one of the best known success stories of financial management, and we're currently looking to recruit more highly-skilled people into our Finance Division, which has wide-ranging responsibilities within the Group. The financial expertise provided by the Division has been a key factor in our continued success, and the people we recruit enjoy a stimulating, progressive environment where individual input and development is consistently encouraged.

We are looking for two recently qualified accountants, with good audit experience initially gained in a large professional office. Background for both positions must be one of high professional standards, challenging work and significant achievement.

As the MANAGEMENT ACCOUNTANT, you will be capable of combining analytical skills, creativity and business awareness to work alongside management, finding cost-effective solutions to business problems.

As the GROUP ACCOUNTANT, you will need particularly strong technical accounting skills as you will be involved in co-ordinating and developing management information on all material aspects of the Group's activities.

If you can combine your qualifications and drive with excellent communication skills, this could be the opportunity for you to really progress. We think you'll find the rewards attractive too - in addition to the high salary and company car, you'll benefit from free life assurance, BUPA membership, profit sharing scheme, a non-contributory pension plan, excellent sports and social facilities, plus generous relocation expenses.

We are an Equal Opportunities Group. Applications are welcome regardless of sex, marital status, ethnic origin or disability.

Call Christine Clarke on Swindon (0793) 45344 (24 hour answering phone) for an application form, or write to her at Allied Dunbar Assurance plc, Allied Dunbar Centre, Swindon SN1 1EL.



**ALLIED DUNBAR**

THE FINANCIAL MANAGEMENT GROUP

*Share in our success*

## Qualified Accountants with development potential

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Candidates should ideally have some experience of trading organisations from audit experience or line management and see themselves as having entrepreneurial skills. A willingness to travel extensively in the Far East is essential.

If you wish to be considered, please write with a copy of your C.V. to George Ozmrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) to Douglas Lambias Associates Limited at our London address quoting reference No. 6634.

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*Financial Management Selection*

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<b>MANAGEMENT ACCOUNTANT</b> To £24,000 + Car London	This is a challenging post at the headquarters of a major dynamic public company prior to taking up a financial controllership. Initial responsibilities may include acquisition and viability studies, financial analysis, contract negotiations and systems recommendations. Candidates aged 24-32 should have exceptional analytical and interpersonal skills and be seeking a high-profile 'fast track' appointment. Ref: DES
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<b>DIVISIONAL CONTROL</b> c£20,000 Surrey	A well known international group with a diverse and rapidly expanding business base, offers challenging career roles to Accountants seeking influential decision making involvement. As part of a highly specialised team you will be responsible for the corporate planning, budgets, forecasts and systems matters of subsidiaries. Resourcefulness, determination, tact and good communication skills are essential. Ref: EMC.
<b>INTERNATIONAL BANKING</b> To £17,000 + Bfts London	An ideal first time move for an ambitious newly qualified ACA who is seeking a career in banking. Working in a small team you will find yourself involved in non-routine assignments that will offer some international travel. This exceptional opening gives unparalleled scope for career development and an attractive benefits package. Ref: KRJL

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A qualified accountant probably in your late twenties you may be looking to move out of the profession, or already in industry looking for experience with a larger group. Résumés including a daytime telephone number to John Robins, Executive Selection Division, Ref. R487.

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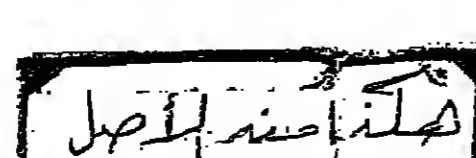
The role is comprehensive. It embraces reporting standards and accounting performance in the operating companies and the management of group funds as well as the full range of financial and secretarial responsibilities in an expanding public group.

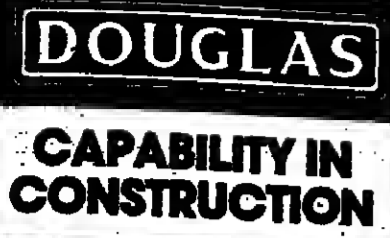
Candidates, male or female, will be FCA and preferably also graduates: age late 30s or early 40s preferred. They must be successful practitioners experienced both at the centre of a public group - ideally including acquisitions - and as controllers at the sharp end of management accounting. Total commitment is necessary. Performance standards are high and the pace is demanding but the rewards and prospects will more than compensate.

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# SECTION II - COMPANIES AND MARKETS

## FINANCIAL TIMES

Thursday April 3 1986



### Mitsubishi pays Mobil \$255m for Angola oil

By Yoko Shibata in Tokyo and Stephanie Gray in London

MITSUBISHI Corporation, Japan's largest trading house, has chosen Angola as its newest oil source in a \$255m deal in line with the Japanese Government's strategy of securing low-cost crude supplies worldwide.

Mitsubishi Petroleum Development (MPDC), its energy offshoot, yesterday confirmed the purchase from Mobil of a 25 per cent stake in Block Three of Angola's producing offshore fields.

Mr Kiyoshi Hama, MPDC president, said in Tokyo that the purchase was in line with the company's strategy of securing diversified crude sources, even though world oil prices are falling.

Mitsubishi has set up a new unit, Angola Japan Oil Company, to undertake exploration and development in Angola. Five other Japanese companies will be brought in as minority partners, among them Mitsui Oil Exploration and Taiyō Oil.

Production from the partially developed Palanca and Pacassa fields averages 42,000 barrels a day. Sonangol, the Angolan national oil company, estimates the fields may yield as much as 118,000 b/d.

Elf Aquitaine of France has a half share of Block Three, where it is the operator. Agip of Italy has 15 per cent.

The Mitsubishi acquisition reflects efforts by Japan's Ministry of International Trade and Industry (MITI) and its Resources and Energy Agency to promote Japanese ownership of oil reserves.

Conditions for this are more than usually favourable - the decline in crude prices has created a buyers' market for exploration areas, and the high yen exchange rate is another boost to dollar denominated purchases.

For the financial year which began on Tuesday, investment incentives offered by the Japanese Petroleum Development Corporation have been enhanced.

In Lisbon a spokesman for Dr Jonas Savimbi's rebel Unita movement in Angola said yesterday that Japanese companies have been interested in taking over the interests of European and US oil companies for some time. The operators have come under pressure from Unita's military activities.

US companies, chiefly Chevron and Texaco, have been urged by the Reagan Administration to wind up their activities in Angola, which account for most of the Marxist Government's \$2bn annual oil revenues.

Mobil denied yesterday that there was any political motive behind the sale.

### BASF profit tops DM 3bn as growth pattern continues

BY JOHN DAVIES IN FRANKFURT

BASF, the West German chemical company, increased its group profit by 20.4 per cent to DM 3,045m (\$1,200m) last year as the strong upsurge in its business continued for the third year in succession.

BASF's worldwide sales revenue rose 9.6 per cent last year to DM 47.69bn. Leaving aside businesses newly acquired, however, sales revenue showed little growth in the fourth quarter. Earnings in the final period were also restrained by revaluation of raw material stocks and depreciation provisions.

Mr Hans Albers, the chief executive, has already indicated that the BASF parent company will pay a higher dividend for 1985, but it will not decide on the amount until later this month. The parent company boosted pre-tax profit last year by 45 per cent to DM 1,110m on sales 3.3 per cent ahead at DM 20,486m.

Bayser and Hoechst, the other two big West German chemical groups, have not yet announced their 1985 results. Like BASF, however, they have long been hitting at a dividend rise. All three companies paid a dividend of DM 9 a share for 1984 and DM 7 for 1983.

The chemical companies are expecting a further high level of sales this year. But they have been facing increased competition from US groups as a result of the lower US dollar. In addition, some buyers have been holding back in the hope that prices of some chemical products will continue to fall, in line with the dollar and the cost of oil.

BASF made a substantial write-down in the value of raw materials in stock at the end of the year and this had the effect of checking growth in its earnings in the fourth quarter. There was a similar effect from BASF's depreciation adjustments on new acquisitions in the US, including the automotive paint and printing ink operations of Inamot and synthetic fibre operations of American Enka.

BASF said that sales revenue increased in all major lines of business during 1985 as a whole with the sharpest growth rates in new composite materials, fibre raw materials and information systems.

But in the fourth quarter the group's sales revenue and earnings declined in some areas, including petrochemicals and agriculturals. This partly reflected the decline in the dollar in terms of D-Marks.

After a sharp setback in 1982, the big West German chemical companies have rebounded powerfully, with higher use of capacity boosting profits even more sharply than sales.

### MC Corp bites the bullet on energy loans

BY WILLIAM HALL IN NEW YORK

FOR WEEKS the financial markets have been waiting nervously to see what sort of impact the collapse in world oil prices would have on the balance sheets of the Texas banks, which have the most to lose from the fall of more than 50 per cent in the oil price over the last four months.

The oaks that MC Corp, the second biggest Texas banking group, plans to report a first-quarter loss of up to \$130m gives the first real clue to the extent of the damage. The Dallas-based MC Corp, which plans nearly to double the size of its loan loss reserve, describes the move as a "necessary and prudent response to recent developments," and Mr George Bishop, chief executive, says that it "should eliminate a large measure of uncertainty relative to the effects of the energy downturn on MC Corp."

The problems of the Dallas-based InterFirst Group, which ran into difficulties with over-aggressive energy lending in 1983, and more recently First City Bankcorp of Texas and the much smaller BancTexas group, have been common knowledge for some time. But until now MC Corp and its two main rivals, Dallas-based RepublicBank and the Houston-based Texas Commerce Bancshares, have remained silent about the impact of lower oil prices on their loan portfolios.

At one stage this week, MC Corp, which is less exposed than many of its rivals to the problems, has given the first hint of how the Texas banks will be affected by \$15 a barrel prices.

MC Corp, which was formed from the 1984 merger of Mercantile Texas and Southwest Bancshares, will make a provision of up to \$220m in its first quarter. This will increase the allowance for loan losses from its end-1985 level of \$196m to around \$370m. The action will increase its loan loss reserve from 1.28 per cent of loans to 2.4 per cent. MC Corp says the price reductions portend or have already resulted in major weaknesses in business prospects for the service, supply and drilling sectors. This follows substantial cutbacks in exploration budgets' reduced collateral values and coverage ratios for reserve-based production loans, further weakening of regional economies dependent on energy and related industries and increasingly serious concern for Mexico, Venezuela and other nations substantially dependent upon oil exports.

Mr George Salem, who follows US bank stocks for New York brokers Donaldson, Lufkin Jenrette, said yesterday that MC Corp was "dealing more honestly with the problems" of the oil price collapse than some of its rivals.

In a detailed survey of the Texas banks, published last month, Mr Salem concluded that they were "caught in a web of declining oil

	Assets \$bn	Energy	Percentage of loans to Property	Mexico	Equity as % of assets	Loan loss reserves as % of loans
Republic	22.2	13	19	2	5.4	1.48
MC Corp	22.6	11	16	1	5.6	2.4
InterFirst	22.1	18	14	1	5.5	1.69
Texas Comm.	20.1	21	18	2	5.2	2.1
First City	16.2	17	17	2	5.9	1.43
Allied	10.2	9	15	0	6.4	1.5
Average		15	17	1	5.8	1.58

\* After latest provisions  
Source: Texas Bank Stocks, March 1986, Donaldson, Lufkin & Jenrette

prices, rapidly eroding real estate (loan collateral values), slow or negative loan growth, and the powerful "multiplier effect" of falling energy prices on the Texas economy - especially in Houston where conditions are worst.

The uncertainty has already been reflected in a slump in the share prices of the banks over the last few months. Only two years ago the shares of Texas Commerce Bancshares (TCB), the most glamorous of the Texas lenders and one of the best capitalised banks in the US, were trading at just under \$50, a premium of more than a third over book value. Yesterday, TCB shares were changing hands at \$28, which compares with a 1985 book value of \$33.45.

The shares of First City Bankcorp of Texas, which has slashed its dividend twice in the last year, were trading at \$7, compared with a peak of over \$40 a few years ago and a book value of \$24.58. Only the Dallas-based RepublicBank, often regarded as one of the most conservative banks in Texas, has escaped the worst of the sell-off.

Other Texas banks yesterday refused to speculate on whether they would be adding substantial sums to their loan loss reserves to reflect the effect of the collapse in oil prices.

### VW to lift spending 25% in five years

BY KENNETH GOODING IN LONDON

VOELKSWAGEN-AUDI of West Germany will boost capital spending on new production facilities by 25 per cent in real terms over the next five years to DM 205m (\$12.7m), according to Dr Carl Hahn, the chairman.

Dr Hahn hopes all the money will be generated internally, but points out that the motor industry is plagued by uncertainties.

Full results for 1985, due to be revealed shortly, will show the group achieved its objective of a 3 per cent return on sales, he said.

Last year, group sales increased by nearly 15 per cent from DM 45.7bn in 1984 to DM 52.5bn. For 1984 VW-Audi reported a net profit of DM 245m.

"We will have to fight hard to continue to show a 3 per cent return on sales. It will be much more difficult in future."

He recalled that last year VW-Audi gained windfall profits in the US because of the high value of the dollar and these would not be repeated in 1986. The current volatility of the dollar relationship makes forecasting 1986 profits very difficult.

Dr Hahn said the large increase in capital expenditure was due only in part to the acquisition of Seat from the Spanish Government, a deal to be completed soon.

Additional costs will arise because cars and production equipment are becoming more sophisticated. At the same time VW-Audi's capacity is being used at a high level, so that tooling is wearing out quickly.

VW-Audi made a good start to 1986, Dr Hahn said. Worldwide vehicle sales in the first two months increased by 11.4 per cent, compared with January and February last year, to 375,000.

Order books were healthy but the group was being held back by capacity squeeze, particularly in car engine production.

Engine output in both West Germany and Mexico had been raised by working three shifts a day, six days a week.

VW-Audi was not considering building a new engine plant in West Germany, Dr Hahn insisted.

However, the group was helping the East Germans produce 300,000 engines a year, and had a similar deal in China to make 300,000 engines annually.

VW-Audi had also started negotiations for the construction of an engine plant in the Soviet Union. This would give VW-Audi its first Soviet presence but would not include any engine buy-back arrangements.

### Superfos chief quits after profits dive

BY Hilary Barnes in Copenhagen

SUPERFOS, the Danish fertilisers, chemicals and construction materials group, has parted company with Mr Jørgen Trygved, its managing director since 1961. "We have agreed to end our association," said chairman Mr Ernst Klæbelev.

The resignation follows the collapse of Superfos' earnings last year, when it suffered losses of about Dkr 200m (\$23m) in its American fertiliser subsidiary, Royster, which it acquired at the end of 1984.

Net profits fell from Dkr 274m in 1984 to Dkr 11m last year on turnover up from Dkr 9.1bn to Dkr 11.2bn.

Superfos returned to profit in 1985 after two years of losses arising from its participation in a German ammonia plant. Mr Trygved pulled Superfos out of this venture only to plunge it into the Royster engagement at a moment when the US market for fertilisers collapsed.

### Bank of BC plans drastic cutbacks

BY BERNARD SIMON IN TORONTO

BANK of British Columbia is to close a third of its branches and curb its foreign operations amid signs of mounting financial difficulties among some Canadian financial institutions.

Bank of BC, based in Vancouver, will shut all but two of its 21 branches in Alberta, Saskatchewan and Manitoba, and its office in London, thus reversing an expansion plan begun 18 months ago. The bank also announced senior management changes, including the resignation of Mr George Hare, its vice-chairman, who joined the bank less than a year ago.

The Vancouver bank is one of several Canadian institutions which have experienced a serious run on deposits since the collapse of two small Alberta banks last September. Since then, two other banks have been forced to merge with larger institutions, while Bank of BC and Continental Bank of Canada, the seventh largest of Canada's remaining 10 domestically owned banks, have turned to the Bank of Canada and other sources for emergency funding.

The central bank has disclosed that its advances to financial institutions have reached C\$5.2bn (US\$3.75bn), an increase of C\$896m in the past week alone and almost three times the level of advances when the two Alberta banks failed seven months ago.

The central bank has declined to disclose the reason for the sudden jump in loans to the banking sector in recent weeks. Bank of BC's chairman, Mr Edgar Kaiser, said the bank's borrowings amount to less than one-third of its assets of C\$3.2bn and that retail deposits have increased in recent weeks.

Continental Bank arranged loans of credit last October worth C\$2.9bn with the Bank of Canada and the six largest commercial banks. Unless renegotiated, the arrangements expire at the end of April.

Mr Kaiser, who has overseen a financial restructuring of Bank of BC since taking over 18 months ago, also announced that he is relinquishing the position of chief executive officer, but will remain as chairman. The new president and chief executive will be Mr Dale Parker, who joined the bank from Bank of Montreal a year ago.

Mr Kaiser said that Bank of BC will in future concentrate its resources on British Columbia "to ensure a strong and viable bank."

### Polaroid moves up-market with new camera

By Louise Kehoe in Los Angeles

POLAROID Corporation aims to boost its instant-camera sales with a new up-market camera launched in Los Angeles yesterday.

The Polaroid Spectra will sell in the US for \$225 and will be available next month. Spectra represents Polaroid's entry into the medium-price range amateur camera market, where it will compete with 35mm automatic cameras offered by Japanese manufacturers and recently by Kodak.

Polaroid's challenge is to give instant photography a quality image. Previously, its \$35 to \$90 cameras have been regarded as mere "toys" by camera enthusiasts. Polaroid will spend \$40m this year on a new advertising campaign for Spectra.

The new camera offers a significant improvement in picture quality over earlier instant cameras and incorporates features such as automatic focus and flash. Polaroid's new film for the camera will sell for \$11.75 for an ten-exposure pack, making its instant pictures roughly twice as expensive as those taken with conventional cameras.

### IBM lightweight computer unveiled

BY PAUL TAYLOR IN NEW YORK

IBM, the world's largest computer manufacturer, yesterday unveiled its long-awaited battery-powered, laptop computer - its first entry into the lightweight laptop market. The lightweight laptop market - forecasting 1986 profits very difficult.

Dr Hahn said the large increase in capital expenditure was due only in part to the acquisition of Seat from the Spanish Government, a deal to be completed soon.

New products and price reductions are expected to boost flagging PC sales growth and put additional pressure on rival manufacturers who sell cut-price, IBM-compatible machines - some for under \$1,000.

With IBM these manufacturers hold an estimated 60 per cent of the \$15bn-a-year US personal computer market but have faced growing pressure as new competitors, including Japanese and South Korean manufacturers, have entered the market.

Management Science America (MSA), a US software supplier, is to acquire Ireland's largest software manufacturer, Real Time Software (RTS), writes Hugh Carpeguy in Dublin.

MSA, with revenues last year of more than \$150m, is based in Atlanta, Georgia.

### Industrie Pirelli advances

By James Buxton in Rome

INDUSTRIE PIRELLI, the Italian operating company of the Pirelli Cables and Tyres Group, increased its net profits last year to L27.7bn (\$15m), compared with L17.6bn in 1984.

On a consolidated basis profits were L19.1bn in 1985, compared with profits of L14.2bn in 1984.

Consolidated sales amounted to L2,307bn, an improvement of about 10 per cent compared with 1984. Industrie Pirelli accounts for about 40 per cent of the worldwide consolidated sales of the Milan-based Pirelli Group.

Industrie Pirelli benefited from improved profits in the tyre sector but profits for the cables sector were lower. The third sector, which makes diversified products, had better results.

### Loss for Baker

BAKER International, the big US oilfield tools and services group, will record a loss of \$3.85 a share - around \$60m - for its second quarter ended March 31 due to a financial restructuring linked to the collapse in oil prices.

The restructuring includes a writedown of assets, principally property, plant and equipment, excess costs of acquisitions and stock surpluses. The company said it remained profitable on an operating basis.

### Alfa-Laval, Pharmacia in joint venture

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

ALFA-LAVAL, the Swedish dairy equipment and process engineering group, and Pharmacia, Sweden's second largest pharmaceuticals group, are planning to form a joint venture to supply equipment and systems for the large-scale manufacture of biotechnological products.

The company will have a workforce of around 200 and expects annual sales of around SKr 500m (\$68m) within two years.

In most countries it will utilize Pharmacia and Alfa-Laval sales organisations but will establish its own marketing channels in the US and Japan.

The two companies said the venture for biotechnologically prepared products, particularly in the pharmaceutical and food industries, was considered "very bright."

"Most investments to date in biotechnology have been made in laboratories, but a scale-up of operations to industrial levels is steadily gaining ground," the companies said.

The joint venture will combine the fermentation technology of Chemap, the Alfa-Laval subsidiary, with Pharmacia's activities in separation and purification.

Pharmacia has established itself in the biotechnology sector chiefly as a supplier of equipment for research and development, while Alfa-Laval has extensive knowledge of process control and plant installations. Its Swiss subsidiary, Chemap, claims a leading position as a supplier of fermentation technology.

The new joint venture will comprise Chemap plus Alfa-Laval's biotechnology centre in Sweden, and Alfa-Laval design and engineering resources.

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March 1986

## INTERNATIONAL COMPANIES and FINANCE

### Pao seeks rest of Eastern Asia

BY DAVID DODWELL IN HONG KONG

SIR YUE-KONG PAO, the Hong Kong property and shipping owner, yesterday revealed plans to take full control of Eastern Asia Navigation (EAN), his publicly quoted shipping group, at a cost of HK\$574m (US\$73.5m).

The company, in which Sir Y.K. and his family connections already hold a 76 per cent stake, said the move was proposed to give Sir Y.K. greater freedom in dealing with problems confronting the group in the near future as the difficulties of the shipping sector worldwide continue to deepen.

EAN, which was hived off from Sir Y.K.'s Worldwide shipping group 18 months ago, now operates 20 ships, down from 38 in the middle of 1984. Of these, only six remain on long-term charter, and the charters on four of these six vessels expire during 1986.

Prospects of new charters on profitable terms are negligible, Sir Y.K. says. As the group is reorganised, profits and dividends are understood to be uncertain.

As a number of risky corporate moves will be needed to ensure the survival of a group

which is currently debt-free, Sir Y.K. insists shareholders should be given the opportunity to bail out.

Through Maritime Finance and Capital Corporation, a private company controlled by Pao family interests, he is offering minority shareholders HK\$1.45 per share in cash. This compares with a last-traded price for EAN shares of 96 cents, but falls 7.6 per cent short of a consolidated net asset value for the company of HK\$2.02n, or HK\$1.57 a share.

The directors of EAN have

appointed Sir See-Yuen Chung and Mr John Marden, both board members, to form an independent committee of the board which can advise minority shareholders. Scharff Asia has been appointed financial adviser to the independent committee, while Sir Y.K. is being advised by Wardley.

Documents detailing Sir Y.K.'s proposals, which will require the approval of minority shareholders at an extraordinary meeting, will be sent to shareholders during May, the group said yesterday.

### Sumitomo may sell stake in Wah Kwong

By Yoko Shibata in Tokyo

SUMITOMO CORPORATION, the Japanese trading house, is negotiating with Wah Kwong, Hong Kong's third largest shipping company, to sell back its 8.5 per cent stake.

Three years ago, Sumitomo paid Y2.92bn (\$16.4m) for 25m shares when the company won a Wah Kwong shipbuilding order. With Wah Kwong now undergoing a restructuring after being rescued by its bankers in January, Sumitomo sees little prospect of further similar orders.

According to Sumitomo, Wah Kwong is seeking to return a loan from the Japanese company to finance the repurchase. This would, however, be made at the original sale price despite the subsequent collapse in the value of Wah Kwong's shares.

### Hutchison Whampoa 16% ahead

BY OUR HONG KONG CORRESPONDENT

HUTCHISON WHAMPOA, the Hong Kong-based trading property and utilities group controlled by Mr Li Ka-shing, yesterday reported net after-tax profits of HK\$1.185bn (US\$151.7m) for 1985, an increase of 16 per cent from comparable earnings in 1984 of HK\$1.02bn.

Mr Simon Murray, the group's chief executive, noted that strong recurring profits, and a low level of net indebtedness, allowed the company to look for "suitable investment opportunities overseas."

In 1985, Hutchison acquired a controlling interest in January last year. The year was extremely active for Hutchison. Apart from the purchase of its stake in Hongkong Electric, it sold a 21 per cent holding in the Cross Harbour Tunnel Company, and bought a 50 per cent interest in International City Holdings, a property group controlled by Mr Li.

Hutchison launched a HK\$23bn expansion of its container terminal at Hong Kong's Kwai Chung port, bought a major

aimed to become more broadly based geographically. Profit growth in 1985 came mainly from rising property income, property sales, and buoyant container operations. In addition, the group benefited from the first year of exchange gains because of a change in local accounting policies, and by a fall in interest income.

Purchases over 1985 included cash surpluses that had in 1984 been earning interest, leaving it at the end of the year with net long-term debt of about HK\$1.5bn. With shareholders' funds amounting to HK\$2.47bn, this amounts to a gearing of 23 per cent.

### Afro-West in diamond and gold project talks

By Kenneth Manning, Mining Editor

AFRO-WEST MINING of Australia has announced that negotiations with an overseas country—believed to be in West Africa—are at an advanced stage for the development of a sizeable diamond and gold mining project. It is hoped to have an initial agreement signed by mid-year for the venture which could cost some US\$60m (\$54m).

Afro-West, a small exploration company, estimates that the combined diamond and gold resources have a value of more than \$3bn. Ore reserves are thought to be sufficient to support a mine life of 11 years and there is the "strong" possibility of extending this life by the discovery of additional reserves.

### Capital reshape for Field Industries

FIELD INDUSTRIES AFRICA, the troubled South African aircraft maintenance and rubber products company, has been obliged by its bankers to restructure its capital with help from Hunting International Industries, its British parent, writes Jim James.

Hunting is to provide an additional £1m (\$1,550,000) equity capital to Field. It will also convert R\$6m of debt into equity and issue contingent guarantees to Field's South African bankers as a condition of their continued support. Hunting, which owns two-thirds of Field's 4.05m shares, will acquire 8m new convertible redeemable preference shares.

### Gulf Riyad Bank balance sheet declines

GULF RIYADH BANK of Bahrain showed a slight decline in assets and loans during 1985, writes Kathy Evans in Bahrain.

The balance sheet at the bank, which is 60 per cent owned by Riyad Bank of Saudi Arabia and 40 per cent by Credit Lyonnais of France, dropped from \$1.19bn to \$1.07bn.

The bank blamed the decline on the economic change of the region. Loans and advances dropped 10 per cent to \$485m, but profitability improved because of concentration in the Treasury and investment sectors. Net profit after provisions amounted to \$5.2m, up 4 per cent.

### Pioneer Concrete shows 32% rise at six months

BY LACHLAN DRUMMOND IN SYDNEY

PIONEER CONCRETE Services of Australia has produced a 32 per cent increase in net earnings for its December half-year after a strong performance from its petroleum operations and its overseas quarry and concrete businesses.

It also revealed that the Total oil group of France is to exercise redemption and option rights relating to the 1982 sale of its Australian operations to Pioneer's Ampol oil refining and marketing subsidiary. This will give Total a 10 per cent stake in Pioneer later this year.

Pioneer's half-year net profits—after preference dividends—totalled A\$54.85m (US\$40m) compared with A\$41.58m, rising on the previously reported 48 per cent increase from its 79 per cent-owned Ampol offshoot to A\$34.7m.

Total sales for Pioneer advanced by 18 per cent to A\$1.52bn, including Ampol's 7.4 per cent rise to A\$838m.

Directors said Australian building products interests produced trading results similar to those of last year but marginally higher than budget. Overseas operations traded at a much improved level, although the US operations, while profitable, had yet to gain the full benefits of recent investments.

Activities in the UK improved materially. Earnings per share were 25 cents compared with 11.5 cents with the interim dividend steady at 6.25 cents a share. A one-for-five bonus issue has been promised for later this year with the new shares ranking for an at least steady final dividend of 6.25 cents.

### Two Birla companies raise dividends

TWO leading companies in India's Birla group—Century Spinning and Manufacturing and Hindustan Aluminium Corporation (Hindalco)—have raised dividends for 1985 and propose bonus issues, setting a strong pace for results from the country's corporate sector, writes R. C. Murphy in Bombay.

Century more than doubled its pre-tax profits to Rs 477.51m from Rs 220.6m on

a 16 per cent increase in sales to Rs 2,299m.

After providing for depreciation and tax, profits were up some 40 per cent to Rs 60.6m, the company raised the dividend to 28 per cent and announced a two-for-three scrip issue.

Hindalco, India's biggest private aluminium producer, posted only a 3 per cent

increase in pre-tax profits to Rs 398.2m on a 7 per cent rise to Rs 3,068m in sales. Profits after tax were down by one-third to Rs 43.7m.

The dividend, however, was raised by 15 points to 18 per cent and a one-for-two bonus issue is proposed. Hindalco hopes to service the expanded capital by an increased profit margin this year.

## HUTCHISON WHAMPOA LIMITED

### MESSAGE FROM THE CHAIRMAN

Hutchison Whampoa Limited is one of Hong Kong's largest, strongest and most diverse trading and investment holding companies. The Hutchison Group derives its financial strength from a number of autonomous subsidiaries and interests in several high-performance associated companies. It has major profit centres in property, container terminal operations, trading, retailing, China Trade, engineering, quarrying, and power supply and generation, and is looking for further expansion opportunities outside Hong Kong.

1985 was an eventful year for Hutchison with the Group making several significant acquisitions and investments in Hong Kong.

The Group's audited consolidated net profit after tax for the year ended December 31, 1985, was HK\$1,185 million (£105.1m) compared with HK\$1,023 million (£90.8m) earned in 1984, an increase of 16%. Earnings per share were HK\$2.17 (19p) compared with HK\$1.81 (16p) in 1984. In addition, the Group earned extraordinary income of HK\$369 million (£32.7m) resulting mainly from the sale of shares in The Cross Harbour Tunnel Company Limited and Hongkong Electric Holdings Limited and realised surpluses from the sale of property. This compares with extraordinary income of HK\$269 million (£23.9m) in 1984.

The directors recommend a final dividend of 70 cents (6p) per share. This, together with the interim dividend of 35 cents (3p) paid on October 15, 1985, gives a total dividend of HK\$1.05 (9p) for the year and represents a 25% increase on the 84 cents (7p) paid in respect of 1984.

In general, the Group performed well in 1985. The residential sector of the property market improved during the year. The Group has successfully sold more than 3,600 flats in its Whampoa Garden development, a HK\$4,000 million (£355m) project in Hung Hom, Kowloon, which is due for completion in phases over the next four years.

Hongkong International Terminals Limited (HIT), the Group's container terminal operator, continues to perform well and handled a record throughput representing approximately 45% of the Kwai Chung container port's total volume during the year. In view of the continued growth in throughput and pressure on existing facilities, and in accordance with previous plans, the Group has agreed with Government to proceed with the construction and operation of Terminal 6 at Kwai Chung. The new 3-berth terminal, due for completion in 1989, will double the Group's existing capacity, and will cost approximately HK\$2,000 million (£177m).

Profits from the Group's trading and retail operations have shown an increase over 1984 in a very competitive market and, in particular, Hutchison-Boag Engineering and the A.S. Watson group have shown improved results. The progress of Hutchison Telephone Company has been satisfactory during its start up year, and the Sheraton-Hong Kong Hotel enjoyed another very successful year. The quarrying, asphalt and ready mixed concrete operations performed well to show improved results in very competitive market conditions.

During the year, the Group continued to invest in support of many of its subsidiaries with the acquisition of several new businesses to complement their existing activities. In addition, the Group has expanded further its coal trading activities through the formation of a 50:50 joint venture with the Total Group of France which will contribute to profits during its first year.

The financial soundness of the Hutchison Group is reflected in the balance sheet with shareholders' funds growing over the year from HK\$5,078 million (£450.6m) to HK\$6,474 million (£574.4m). While the recent acquisitions have temporarily utilized the Group's cash resources, the overall gearing ratio remains low.

These acquisitions and the decision to proceed with the Terminal 6 project reflect the Group's continued commitment to and confidence in Hong Kong. During 1985, the Group made commitments of approximately HK\$12,000 million (£1,065m) to be spent in Hong Kong over the next four years. Most of this is in support of the expansion and growth of our subsidiaries.

Hong Kong remains the focal point for our activities and our first and main priority will be the continued expansion of our existing businesses here. However, our cashflow projections indicate that we should be able to support more than this ongoing business expansion, and so we will also look at suitable investment opportunities overseas. It is our aim to become a more broadly based Group geographically with our headquarters and control resting firmly in Hong Kong on the very solid foundation of our proven ongoing businesses.

Barring unforeseen circumstances, the Group's overall 1986 performance should be satisfactory, and the total dividend for 1986 should be not less than that paid in respect of 1985.

Li Ka-shing  
Chairman  
Hong Kong, April 2, 1986

(Note: Exchange Rate as at December 31, 1985, £1 = HK\$11.27)


1985 GROUP RESULTS			
1985 £M		1985 HK\$M	1984 HK\$M
98.9	Profit:		
	Trading profit	1,115	1,262
	Share of profits less losses of associates	399	49
134.3		1,514	1,311
20.6	Taxation	232	198
113.7		1,282	1,113
8.6	Minority interests	97	90
	Profit before extraordinary items	1,185	1,023
105.1			
32.7	Extraordinary items	369	269
137.8		1,554	1,292
19p	Earnings, per share	HK\$2.17	HK\$1.81
	Ordinary Dividends, per share		
3p	— Interim	35c	28c
6p	— Final	70c	56c
9p		HK\$1.05	84c

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INTL. COMPANIES

# Hennessy lifts sales and market share

BY PAUL BETTS IN PARIS

HENNESSY, the cognac-producing division of the French Moët-Hennessy group, saw its consolidated sales rise by 14 per cent to FFf 2,477m (\$345m) last year compared with 1984. But Mr Gilles Hennessy, a member of the cognac company's board, expects sales to flatten out this year, increasing by only 2 to 3 per cent, as a result of the impact of the declining US dollar on turnover.

With sales of 26.5m bottles last year, Hennessy confirmed its position as the world leader in the cognac market with a 20 per cent share of the market. Hennessy also out-performed the market as a whole with a 8.5 per cent increase in volume sales compared with a 2.2 per cent growth for the market as a whole.

This growth was essentially the result of higher sales in the US market, which accounted for about 10m bottles last year; Ireland, with 2.5m bottles; Japan, with more than 2.5m bottles; Britain and West Germany.

Mr Hennessy pointed out that Ireland, with 3m inhabitants, had achieved the remarkable feat of buying 2.5m bottles of cognac last year. Hennessy has traditionally had a dominant position on the Irish market and its sales rose by 20 per cent there, boosted by the Irish Government's lower taxes on spirits.

Mr Henri de Pracontal, Hennessy's financial director, said the company had spent FFf 90m last year on industrial investments and FFf 134m to increase its stocks. With 50 per cent of sales accounted for in US dollars last year, he acknowledged that the fall in the value of the US currency would have an inevitable impact this year.

But he added the impact on the company's financial performance would be offset by price increases for cognac in the US market and by rising yen sales. He said yen sales should account for as much as 25 per cent of the total this year. Hennessy is now the leading cognac brand in Japan.

# Profits from airline push Chargeurs ahead

BY PAUL BETTS IN PARIS

CHARGEURS, the diversified French transport group, reported a 54 per cent increase in net earnings to FFf 405m (\$58m) last year from FFf 262m in 1984. Sales rose by 6.2 per cent to FFf 12.6bn.

The improvement reflects a strong contribution of FFf 52m from UTA, the long distance airline owned by Chargeurs. This was 83.3 per cent higher than the previous year. But the deficit from sea and road transport activities increased to FFf 281m compared with a loss of FFf 211m the year before. Cruise operations lost FFf 224m a deterioration from a FFf 128m loss the previous year.

Consumer and industrial products were again profitable, however, with earnings of FFf 178m, while the group had other non-operational gains of FFf 270m last year.

The company expects earnings to increase again this year despite the cost of launching France's new fifth channel private commercial television network. Chargeurs is one of the main shareholders in the network, accounting for FFf 156m of its FFf 500m capital. The results this year could be helped by lower oil prices, lower interest rates and restructuring of the shipping sector. Chargeurs took a special charge of FFf 128m for its shipping restructuring programme in 1985.

# CSX earnings hit by slow property sales

BY OUR FINANCIAL STAFF

LOWER first-quarter earnings have been shown by CSX Corporation, with the net result of \$36m, or 36 cents a share, against \$60m, or 60 cents a share in the corresponding quarter a year earlier.

Revenues of this Virginia-based transport, energy, technology and property concern were also down at \$1.7bn compared with \$1.9bn.

The company said reduced property sales activity significantly af-

ected net income during the first quarter.

CSX also cited pricing pressures in its rail division. The diversified US conglomerate has boosted its stake in CBS, the broadcasting concern, to 18.7 per cent from 12.3 per cent by purchasing 1,040,400 common shares from Fisher Brothers, New York property developers, AP-DJ reports from New York.



## Malaysia

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NEW ISSUE

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**CONTINUING GROWTH FROM BASIC BUSINESSES.**



# Enterprise warns after year of static profits

BY DOMINIC LAWSON

Enterprise Oil, one of the UK's leading oil explorers, yesterday announced static net profits for 1985 of £82.7m, and warned about the prospects of a much-reduced level of activity and profits, as a result of the collapse in oil prices since the end of last year.

The company, which until 1984 constituted the oil producing arm of the British Gas Corporation, is paying an unchanged final dividend of 5p per share, bringing the net total to £5.5p, an increase of 0.5p over 1984's debut payout as a private sector company.

Last year Enterprise encountered an average selling price for its 35,000 barrels a day of oil of £20 each.

The current oil price is equivalent to less than £7, but Mr William Bell, the chairman,

said yesterday: "We have the financial resources to weather the storm even if it lasts for some time, and where appropriate to take advantage of the opportunities which these conditions create."

This was a reference to the chance of buying oil and gas properties or companies offered in distress sales.

At year-end Enterprise held net cash of over £20m, in contrast to some other UK oil companies with heavy levels of debt. A fortnight ago Britoil, a similarly well financed oil producer, announced a 40 per cent cut in planned exploration expenditure and yesterday Enterprise's chief executive, Mr Graham Hearne, said that the company had already initiated a 40 per cent cut in its exploration budget for 1986.

Last year Enterprise spent £76.4m in capital expenditure, of which exploration and appraisal drilling accounted for £50.4m.

The group's proven and probable reserves grew by 33 per cent over the year to reach 244m barrels of oil equivalent. This was chiefly the result of the £122m take-over of Saxon Oil in August.

Mr Hearne warned yesterday that Enterprise could face balance sheet write-offs in relation to assets which had been deemed commercial before the recent oil price slide.

Enterprise's turnover last year was £268.3m (£266.7m), on which it made pre-tax profits of £111.1m (£138.5m). After tax profits were £82.7m (£82.6m), leaving earnings per share unchanged at 29.5p.



Mr Graham Hearne, chief executive of Enterprise Oil.

Mr Michael Unsworth, oil analyst at stockbrokers Scott Giff Layton, said yesterday that Enterprise could pay a maintained dividend in 1986, covered by earnings, even if the oil price averaged no more than \$15 at current exchange rates.

See Lex

# Exchange gains dominate Lyle Shipping results

Lyle Shipping are demoted by the impact of currency exchange movements.

The relative strength of sterling against the US dollar during 1985 contributed to exchange gains and releases from provisions of £14.76m, whereas losses and provisions from this source in 1984 amounted to £12.33m. As a result, Lyle made a pre-tax profit of £6.81m, against a £16.8m loss before.

The continuation of exceptionally adverse market conditions caused further shipping losses of £3.98m (£2.2m) and also from offshore services—£3.95m (£2.82m)—where the process of equity accounting for the results of Lyle's associate has eliminated the carrying value of this asset in the books. Accordingly, there will be no further attributable losses from this source.

The company says shipping prospects for 1986 are not good and the year has started badly with freight rates very weak, even by comparison with the "abysmal" levels of recent years. Lyle notes that charterers rather than owners have benefited from falling oil prices.

The company's market has deteriorated further and there are no signs of an immediate improvement in conditions.

The group, however, continues to operate within the working capital facilities which have been provided and senior management is heavily involved in specific projects and policies designed to maintain the group's operations on a realistic basis.

Lyle warns its shareholders that they should be fully aware that the company's future is dependent upon a significant recovery in bulk shipping rates and ship values, failing which further reconstruction will be necessary.

The auditors have again qualified their opinion to cover the possibility that the net book value of the fleet may not be recovered through future trading. They have also referred to the fact that working capital facilities beyond December 31 1986 will not be negotiated until towards the end of the current year.

The availability of such facilities will depend on trading conditions and prospects prevailing at that time.

### BOARD MEETINGS

TODAY	Memory Computer	Apr 7
Interim: Acorn Computers, Burton, Druck, Merivale Moore, Final:—	Nest	Apr 8
UOQ Holdings	Apr 8	
Apr 8		
Apr 17		
Apr 20		
Apr 20		
Apr 20		
Apr 20		
Apr 20		
Apr 15		
Apr 8		

# Ocean Transport held by ship disposal loss

A SWING of £11.4m to losses of £5.6m on the disposal of ships has left taxable profits of Ocean Transport & Trading just £1.8m ahead at £31.9m for 1985.

After tax of £11.6m (£8.3m) earnings are shown as 17.5p (16.8p) on a net basis, 17.6p (18.2p) nil distribution, while the dividend is lifted by 1p to 6.5p with a final payment of 3.95p (3.95p).

Mr William Menzies-Wilson, chairman, says the ship disposals were in line with the group's established strategy. They were effected in a depressed market and with the dollar weak against sterling.

He stresses that during the year the group had continued to develop its industrial and distribution services by both organic growth and acquisitions. Most of the wholly-owned businesses improved their trading results, he adds, while the associate company, OCL, achieved record profits.

Turnover for 1985 amounted to £766.9m (£778.8m) and with trading profits of £18.8m (£16.2m), were split as to: Ocean Cory £609m (£606m) and £14.9m (£13.8m); O.I.L. £27.2m (£31.2m) and £2m (£5.8m); Ocean Marine £21.5m (£129.1m) and £4.3m (nil); other £9.9m (£11.5m) and £2.4m loss (£3.4m loss).

Pre-tax figure for the year was after net interest charges of £5.1m, against £11.3m, much higher associate's share of £26.8m (£19.4m) and the loss on ship disposals.

Attributable profits came through at £16.4m (£14.1m) after minorities, £1.1m (£1.3m), exchange gains £0.7m (£1.5m losses) and extraordinary debits of £8.5m (£4.9m).

● comment

Ocean's efforts to present itself as an industrial services company received scant support from yesterday's preliminary results, which showed the business of ocean transportation accounting for almost two-thirds of both profits and capital employed. Within the marine division, Ocean's wholly-owned operations appear to be making not much above 6 per cent on capital, while even after a doubled dividend OCL's profit contribution bears no relation to the payment received by Ocean.

Small wonder that the group is focussing the spotlight on the Cory division, which goes from strength to strength. This year Cory's growth should be sufficient to offset the inevitable decline at OCL, leaving profits before ship sales a little higher at about £39m, but it may be that by the time those figures are published the group will have been transformed by the disposal of OCL or absorption by P & O. Ocean would clearly prefer to remain independent, which makes its cautious dividend policy something of a puzzle. The balance sheet has been put straight but, even after yesterday's increase, the annual payment remains below the 1982 level and leaves the shares yielding 4.7 per cent at last night's 197p.

# Metal Box abandons US can operation

By Tony Jackson

Metal Box is abandoning the manufacture of drinks cans in the US, selling its early US plant to Metal Containers, the can subsidiary of Anheuser Busch, America's biggest brewer.

The deal coincides with a technical agreement between Metal Box and Metal Containers, whereby the US firm is paying a fee for access to Metal Box's research.

Metal Box is to receive just over \$41m (£27.7m) for the package. How much of that is attributable to the plant, which made pre-tax profits of \$2.2m on assets of \$9.2m last year, was not disclosed.

The can-making subsidiary, Metal Box Can, consists of the plant at Carson, outside Los Angeles. Its entire output of 1.5m cans a year is taken by Pepsi Cola.

Metal Box said the plant, built six years ago, was technologically advanced, but was too small an operation to carry the burden of technological innovation on its own.

The group was confident of the prospects for beverage cans in the US, but wanted to reposition its business in other areas.

The technical agreement with Metal Containers was described as an enabling agreement. Metal Box said: "For a consideration, we open our doors to them, and they're entitled to take whatever bits of our technology they like on a negotiated basis."

It is understood that the agreement primarily concerns technology for making cans lighter in weight, which is of central importance in large-scale can making. Metal Box has also been asked to audit the structure and layout of Metal Containers' next plant.

The agreement is the second reached by Metal Box in the US in recent months. The group has also signed a \$100m joint venture with Alcoa, the US aluminium manufacturer, to develop and manufacture new Metal Box products in the field of plastic packaging.

As with the Metal Containers agreement, this will involve the exploitation of ideas coming from Metal Box's research laboratories at Wantage.

The group has a worldwide reputation for innovation and engineering skill in the packaging field, but has also been criticised for making insufficient commercial use of its ideas.

# Christies shares fall as profits drop to £12.2m

● comment

IN ANOTHER active year, 1985 profits of Christie's International, auctioneer, comfortably exceeded 1984 levels, but as foreshadowed at the interim stage, failed to reach the previous year's record figures.

Pre-tax figures for 1985 fell by some \$2m to £12.25m and yesterday the shares dropped 13p to 313p.

With stated earnings per 10p share at 14.53p (adjusted 13.14p), the dividend is in effect maintained at 5.5p net with a final of 4p (same equivalent).

In spite of major fluctuations in the world's currencies the international art market remains at a high level.

Mr J. A. Floyd, the chairman, says the board continues to keep levels of expenditure under rigorous control and the terms of trade throughout the group under constant review.

"Although it is too early to make any firm predictions about the outcome for 1986, I believe that the increasing benefits of our recent capital expenditure and the experience and expertise of the staff will combine so that your group will make further progress at home and overseas," he says.

Turnover rose slightly to \$64.1m (\$63.6m) in 1985, of which £28.6m (£29m) accrued in the UK and £26.4m (£27m) in the US. Operating profits came out at £13.66m (£15.06m).

Tax took £3.09m (£3.72m) and net attributable profits were down £2m to £8.48m after including extraordinary income of £0.41m (£1.05m).

Reviewing the year, the chairman says that demand for works of art, while not as insatiable as in 1984, has been very strong in almost all areas of activity.

The company continues to expand its services to clients and last year opened an office in Hong Kong where the first sale took place in January, 1986.

Last December saw a successful inaugural sale in Monaco where the late Sir Charles Clerf's French furniture accounted for the larger part of the \$6.46m total.

Other salesrooms performed well, with the exception of New York which suffered in the second half from adverse publicity received in the summer. Mr Floyd says indications are that confidence has been restored.

Christies could not have been expected to do as well in 1985 as in 1984 when the sale of the Chatsworth drawings turned an excellent year into a record one, and when everything including exchange rates was pointing Christie's way. Nevertheless, these results were disappointing, especially in the US where the costs of expansion were set against a static turnover. It is not clear whether this was due to the after effects of the Bathurst scandal or to Sotheby's aggressive marketing. Either way, no startling rebound is likely this year, and although the art market as a whole seems in tolerably good health, bumper sales—excluding the Goya painting which should be sold later this month—are in rather short supply. Profits of £14m translate into a p/e of 18 on yesterday's price of 313p, down 16p—too high for such an unreliable business. Investors clearly hope that as the only art auctioneer on the market Christie's must soon be the object of a bid.

# Manufacturing boosts BSG to 55% growth

A SIGNIFICANT pick-up in the manufacturing division has helped the BSG International group to produce a 55 per cent lift in pre-tax profits in 1985. They are up from £4.21m to £5.52m on a turnover 18 per cent higher at £356m.

In 1984 manufacturing suffered a decline mainly through strikes at vehicle manufacturers. Compared to that, the 1985 turnover has risen 16 per cent to £95.5m and the trading profits have expanded by 53 per cent to £5.52m.

Mr H. Whittall, says rear seat belt legislation will help the profitability of the Britax seat belt and child safety equipment operations in 1986. Rumbolds, the aircraft equipment manufacturer, made excellent progress in 1985 and has a strong forward order book.

In vehicle distribution turnover improved 19 per cent to £260.5m and trading profits by 29 per cent to £5.08m. Auto-leads ended the year with some 9,000 vehicles out on contract hire and lease.

This year's profit includes £294,000 post-acquisition from Adams & Gibson, the car dealer, purchased last September at a cost of £5.5m in shares and cash.

As to overall prospects for 1986, it is too early to forecast but the chairman says management accounts for the initial two months indicate a significant improvement in profit over the previous year.

After tax £1.3m (£1.86m) and minorities £158,000 (£180,000) the 1985 net attributable profit came to £5.06m (£2.16m). Earnings are shown at 3.7p (2.1p) and the final dividend is 0.715p for a net total of 1.1p (1p).

● comment

With profits surging ahead as fast as this, it is sometimes hard to remember that just four years ago BSG International was incurring losses. The group is in the enviable position of experiencing a coincidence of cycles: the vehicle distribution division is enjoying buoyant market conditions for new and used cars, while on the manufacturing side seat belts and child safety seats, furniture for fast food outlets and equipment for aircraft interiors are all in big demand. None of the cycles appears likely to turn downwards this year, and profits of about £3.25m are in sight, putting the shares, up 3p to 40p, on a prospective p/e of nearly 10. The rating may look mean against the wider market but reflects the City's wariness of BSG's cyclical activities. Diversifications are an attempt to counter this—manufacturing already accounts for half the profits—but the share price has had a good run and now looks up with events.

# Utd Trust lifts profit and plans to join USM

By Richard Tomkins

United Trust & Credit, an issuing house and financial services group which has its shares traded on the over-the-counter market, has announced an increase in profits from £302,000 to £762,000 for the year to December 1985 and says it is likely to join the USM in June.

UTC's turnover, which rose from £3m to £13m last year, comes mainly from marketing in OTC and Stock Exchange quoted securities, but the corporate finance division is the main contributor to profits.

The group is active in the new issues market and has so far brought 11 companies to the OTC and USM. Among the USM issues have been Gable House (now on the main market), John Kent, Sangers Photographic and Pavilion International.

Mr Geoffrey Simmonds, who founded UTC in 1982 with Mr Richard Owen, said the group saw itself as an embryonic merchant bank and a notation on the USM would be a step towards achieving that status.

"We now have a three-year trading record and feel it would be appropriate to move from the OTC to a better, more mature market," he said.

## "Further encouraging progress."

—W.N. Menzies-Wilson, Chairman—

- Steady improvement in Cory
- Excellent year for OCL
- Dividend up 18%

## Sun Life: Onward and upward

	1985	1984
	£m	£m
Turnover	766.9	779.8
Trading profit	18.8	16.2
Profit before tax and ship sales	37.5	24.3
Profit attributable to stockholders	16.4	14.1
Earnings per stock unit	17.5p	16.8p
Dividend per stock unit	6.5p	5.5p

The Ocean Annual Report will be available on 28th April. To receive a copy, please complete this coupon and return it to: The Secretary, Ocean Transport & Trading plc, India Buildings, Water St., Liverpool L2 0RB.

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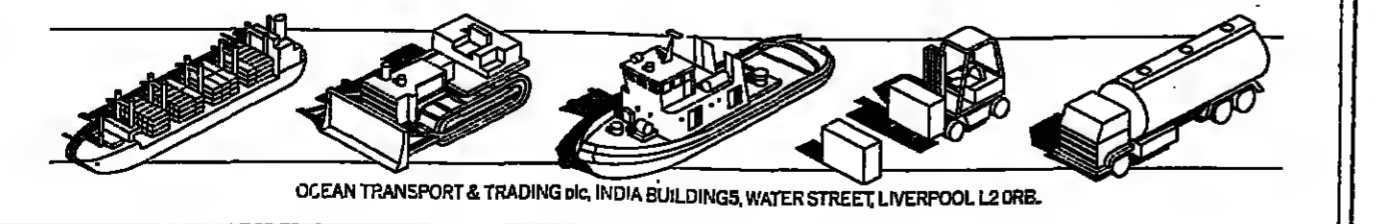
Results	1985	1984
Proprietors' share of profits	£m	£m
Sun Life Assurance Society plc	11.3	9.3
Sun Life Pensions Management Ltd	1.7	1.2
Sun Life Unit Assurance Ltd	0.8	0.4
Funding development of Sun Life Trust Management Ltd	(0.4)	-
Proprietors' investment income	13.4	10.9
	1.7	1.7
Expenses	0.2	0.1
Employees' Profit Sharing Scheme	0.6	0.5
Taxation	0.2	0.3
Proprietors' profit for year after tax	14.1	11.7
Balance brought forward	7.4	7.3
	21.5	19.0
Dividends: paid	5.5	4.6
declared for payment	8.4	7.0
Balance carried forward	7.6	7.0

- Results from Sun Life Assurance Society plc for the year ended 31st December 1985. Salient Points:
- Total premium income rose by £8 million to £434 million.
  - Group funds now total £3.75 billion.
  - The proprietors' share of profits rose by a record £2.5 million to £13.4 million, 23% up on 1984.
  - A record £115 million was distributed to policyholders as bonuses.

● The final dividend of 14.40p per share makes an annual total of 23.74p — an increase of 20% on 1984.

For a copy of the 1985 Report and Accounts of one of Britain's most consistently successful life and pensions offices, please contact:

Sun Life Assurance Society plc, on Facsimile, 01-606 7788, or write to: 107 Cheapside, London EC2V 6DU



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UK COMPANY NEWS

Pearson in £22m Fairey sale

By David Goodhart

Fairey Holdings, the engineering arm of Pearson, has sold Fairey Engineering to Williams Holdings...

Panel raps Guinness over share dealings

By David Goodhart

Guinness yesterday received another reprimand from the Takeover Panel...

Mr Brierley has 6.5% of Ultramar

By Charles Batchelor

IEP Securities, the investment holding company controlled by Mr Roo Brierley...

CHI in £1m agreed sun roof acquisition

By David Goodhart

CHI Industrial, the chemicals and specialist engineering group...

COMPANY NEWS IN BRIEF

STANLEY MILLER Holdings, building contractor, cuts its loss from £449,000 to £6,000 in 1985... FLOYD OIL Participations, USM-quoted oil and gas exploration company...

Ramus margins suffer midterm

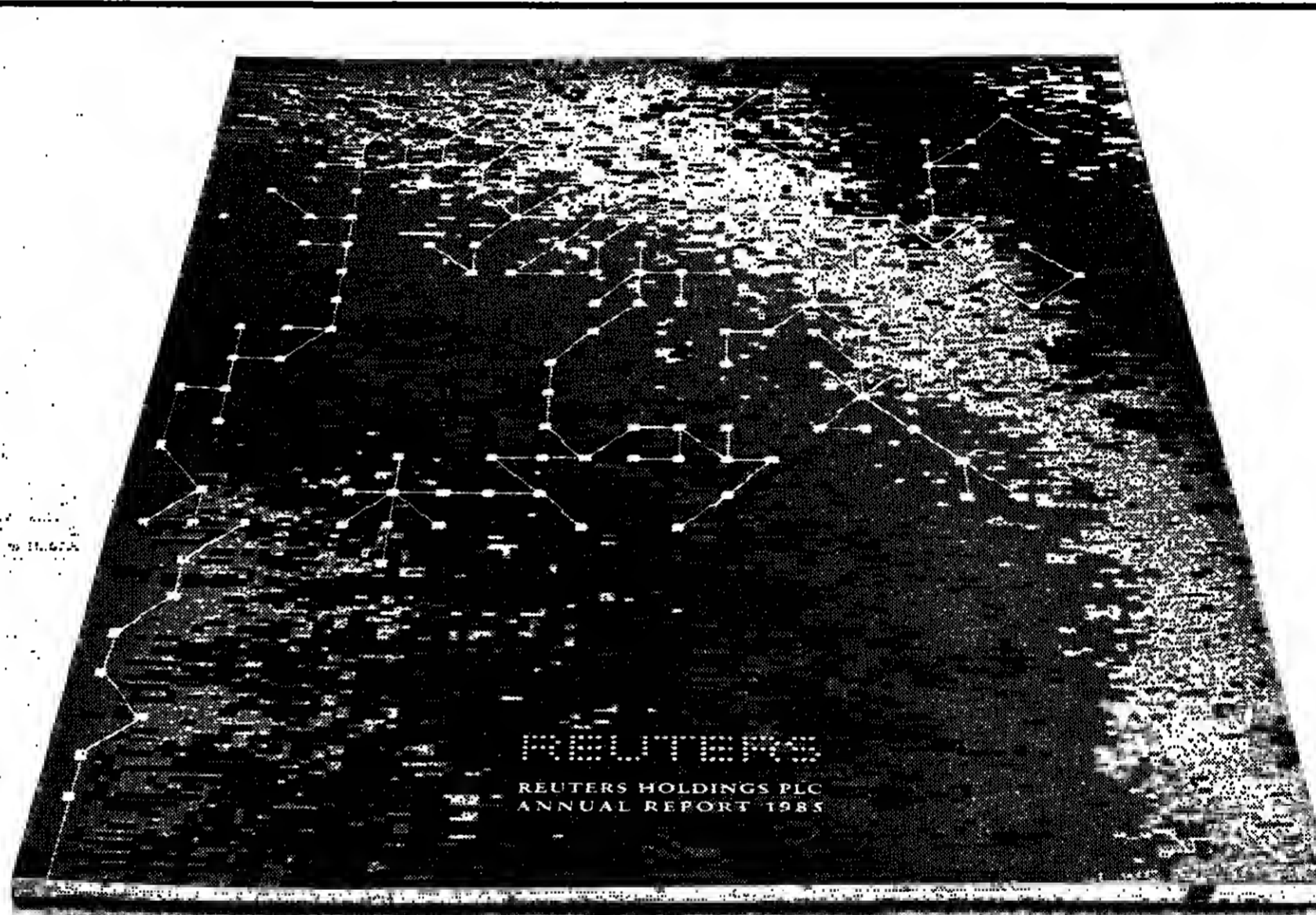
Ramus Holdings, the USM-quoted ceramic tile distributor, returned virtually unchanged taxable profits of £211,000...

Newman Tonks

Newman Tonks the hardware branded products group which is fighting off an unwelcome bid from McKeechins Brothers...

Hanson has 30% of Imps

Hanson Trust yesterday announced that it spoke for 30.2 per cent of the shares of Imperial Group compared with the 21.96 per cent holding revealed by United Biscuits...



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Table titled 'DIVIDENDS ANNOUNCED' with columns for Company Name, Current payment, Date of payment, Corrected payment, Total for year, and Total last year.

Table for Granville & Co. Limited, listing various stocks with columns for High/Low, Company, Price Change, Gross Yield, and P/E ratio.



## SUN ALLIANCE INSURANCE GROUP RESULTS FOR 1985

The group results for 1985, subject to audit, are as follows:-

	1985 £m	1984 £m
<b>Premium Income</b>		
General Insurance	1,778.5	1,606.7
Long-term Insurance	576.6	505.1
	<b>2,355.1</b>	<b>2,111.8</b>
<b>General insurance underwriting loss</b>	<b>(183.4)</b>	<b>(198.7)</b>
Long-term insurance profits	20.9	18.4
Investment and other income	200.2	227.9
<b>GROUP PROFIT BEFORE TAXATION</b>	<b>37.7</b>	<b>47.6</b>
Taxation	2.8	4.1
<b>GROUP PROFIT AFTER TAXATION</b>	<b>34.9</b>	<b>43.5</b>
Minority interests	7.2	6.5
<b>GROUP NET PROFIT FOR YEAR</b>	<b>27.7</b>	<b>37.0</b>
Adjustment to exclude net loss incurred by Phoenix prior to acquisition	-	4.0
<b>PROFIT ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>27.7</b>	<b>41.0</b>
DIVIDEND	34.5	30.6
<b>RETAINED PROFITS TRANSFER</b>	<b>(6.8)</b>	<b>10.4</b>
<b>EARNINGS PER SHARE</b>	<b>14.0p</b>	<b>20.8p</b>
<b>DIVIDEND PER SHARE</b>	<b>17.5p</b>	<b>15.5p</b>

### TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

	1985		1984	
	Premium income £m	Underwriting result £m	Premium income £m	Underwriting result £m
United Kingdom & Ireland	817.9	(69.9)	669.3	(83.2)
Europe	199.1	(30.8)	184.5	(11.5)
U.S.A. (note 1)	180.2	(18.0)	272.1	(35.0)
Canada	66.8	(17.8)	105.1	(16.2)
Australia (note 2)	92.5	(16.7)	53.6	(6.7)
Other overseas areas	120.8	(11.7)	141.0	(17.0)
Reinsurance	29.2	(14.8)	36.9	(22.0)
Marine and Aviation (worldwide)	153.0	(3.7)	144.2	(7.1)
	<b>1,659.5</b>	<b>(183.4)</b>	<b>1,606.7</b>	<b>(198.7)</b>
Reinsurance from Chubb Corporation	119.0	-	-	-
	<b>1,778.5</b>	<b>(183.4)</b>	<b>1,606.7</b>	<b>(198.7)</b>

Notes - (1) The U.S.A. figures for 1984 include the Phoenix's Continental pool business which was terminated on 1.1.1985.  
(2) The 1985 results for Australia include the business of Phoenix Prudential (formerly an associated company) which became a wholly owned subsidiary with effect from 1.1.1985.

#### GENERAL INSURANCE UNDERWRITING RESULTS

The premium income for the year included a premium of £110m receivable under an excess of loss reinsurance agreement with Chubb Corporation relating to anticipated future claims in respect of discontinued U.S. medical malpractice business. This reinsurance, with a fixed limit of liability, was a non-recurring facility afforded to Chubb because of the Group's close association. Excluding this reinsurance premium, general business premium income increased by 3.3% in sterling terms. The underlying premium growth, after allowing for currency fluctuations and changes in the business portfolio was 19.3%.

At Home, the household results were badly affected by the severe weather at the beginning of the year and further adverse weather claims in December. Better results were achieved in commercial property classes, reflecting a reduction in the number of large fire losses, but substantial underwriting losses were suffered in both the commercial and private motor accounts.

In Europe, the deterioration was mainly attributable to sharply increased underwriting losses in Holland and unavourable motor experience in Denmark.

In the U.S.A., most commercial lines are beginning to benefit from the improving market conditions but liability results remain unsatisfactory. The underwriting loss does not include the Group's additional claims provisions in respect of its own discontinued medical malpractice business which have been met by a transfer from retained profits.

In Canada, the result suffered from an increase in large property claims and continuing poor experience in the automobile account. The increased underwriting loss in Australia was partly due to weather losses in Brisbane at the beginning of the year and in

The above statement is a summary of the year's results. The full audited Report and Accounts will be posted to shareholders on 25th April, 1986 and delivered to the Registrar of Companies after the Annual General Meeting, 2 April, 1986.

### SUN ALLIANCE AND LONDON INSURANCE plc

## GRE profits dive by £89m

Gardian Royal Exchange, a leading composite insurance group, reported a pre-tax profit of just £3.5m in 1985, against £32.2m for the previous year. Following a £40.6m loss on discontinued international professional indemnity business. Tax and minority interests converted this into an after tax loss of £13.5m, to which was added a £55m contingency claims provision for discontinued international professional indemnity business. This compared with an after tax profit of £54.3m.

GRE is lifting its total dividend for 1985 by 10.6 per cent from 26p to 28.75p through a higher final dividend of 17.5p, the decision being justified by the underlying financial strength of the group.

Premium income on general insurance operations only rose slightly in sterling terms from £1.24bn to £1.29bn, the underlying growth allowing for exchange rate fluctuations being around 17 per cent.

Underwriting losses worldwide climbed from £111m to £184m, while investment income growth was held back by reduced cash flow on the strength of sterling dropping from £195.7m to £179.5m, the underlying growth in investment income being 7.4 per cent.

The poor results from GRE arose mainly from the massive reserve strengthening undertaken on various operations. By far the largest strengthening took place of GRE's share in a professional indemnity insurance operation relating to major accountancy firms operating on an international basis. This business was discontinued early in 1985, but GRE has continuing liabilities while the business is run off.

But the group has made several other reserve strengthening moves on its worldwide operations mostly connected with liability business.

One such exercise occurred on UK operations amounting to £19m. This was the main cause of the deterioration in underwriting losses on UK operations from £45.5m to £66.8m on premium income up 15.5 per cent to £480m.

However, GRE also suffered on its major motor account and its property account. The group has made three major rating increases on private motor business, resulting in some loss of business.

Elsewhere, US business showed a slightly higher underwriting result, while losses in West Germany were up from \$7m to \$9.6m.

Losses in Australia and Fiji cost \$8m, turning an underwriting profit into a \$9.6m loss, while Canada showed losses of £16.6m.

See Lex

## Sun Life profits 20% ahead to over £15m

A 20 per cent rise in pre-tax profits in 1985 from £12.6m to £15.1m is reported by the Sun Life Group. This includes a £400,000 development cost for Sun Life Trust Management, the unit trust subsidiary in the group.

After tax profits rose by 21 per cent from £11.7m to £14.1m and the dividend payment for the year is also increased by 20 per cent to 23.75p per share.

Following the actuarial valuation for the year a record amount of £114.9m was allocated to policyholders, while shareholders received £11.5m. The unit linked operations produced a substantial profit growth. Sun Life Pensions showed a near 50 per cent increase from £1.2m to £1.7m, while Sun Life Unit Assurance showed a near doubling in profit from £400,000 to £800,000.

Investment income on shareholders' funds remained constant at £1.7m.

Total premium incomes during the year rose slightly from £416m to £434m, while total group funds under management increased by £492m during the year to £3,766m at the end of 1985.

The continued strength of the stock markets worldwide saw the long term insurance business investment reserve fund, which represents the appreciation of invested assets, rise from £633m to £681m even after a £106m transfer from realised appreciation in this investment reserve.

#### comment

The profits advance from Sun Life reflects the strong growth in stock markets worldwide, the benefit of which has been given to both policyholders and shareholders by bringing in over £100m of realised capital profits into the annual valuation. The investment shareholders' funds made a few years ago into unit-linked life operations and pension investment managed funds is now paying off, while the group's new ventures into the unit trust sector should also start to produce profits in a year or two. Shareholders can look forward to continued growth at around the present rate as long as stock markets hold up. The share price rose 17p to 889p on the results, yielding 3.8 per cent, fully reflecting the potential.

## UK COMPANY NEWS

Eric Short reports on insurance company results

## Sun Alliance down despite lower underwriting losses

A DECLINE of 30 per cent in pre-tax profits, from £47.6m to £37.7m, in 1985 is reported by the Sun Alliance Insurance Group, despite a fall in underwriting losses from £198.7m to £183.4m. Net profit for the year fell from £37m to £27.7m. The group is increasing its dividend payment for the year by 13 per cent from 15.5p to 17.5p.

General insurance premium income rose by 11 per cent from £1.61bn to £1.78bn, including a £119m reinsurance premium from the Chubb Corporation. The underlying premium growth allowing for exchange rate fluctuations and changes in the business portfolio was 19.3 per cent.

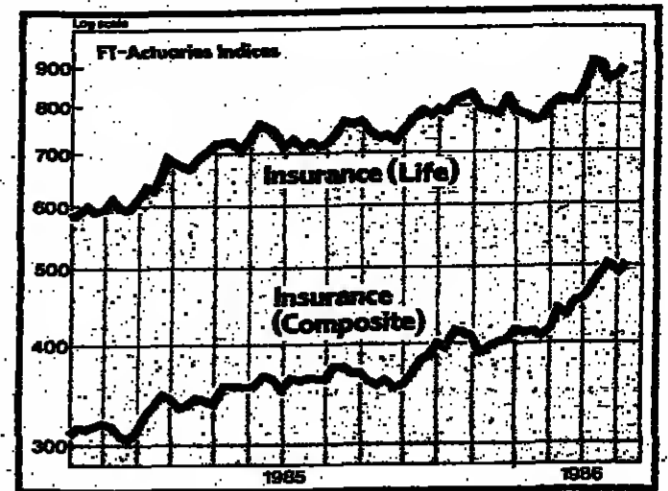
Investment income showed a 12.4 per cent drop in sterling terms from £227.9m to £200.2m, arising from the strength in sterling and loss on income on the financing costs of the acquisition of Phoenix Assurance. The underlying growth rate allowing for these factors was 18 per cent.

The costs connected with the integration of Phoenix's general insurance business, estimated at £33.1m, have been dealt with through the revaluation reserve. The solvency margin at the end of 1985 was 74 per cent, compared with 72 per cent at the beginning of the year. The reinsurance premium from Chubb.

Underwriting losses in the UK—the group's main operating territory—were reduced from £45.5m to £66.8m, despite severe weather at the beginning and end of the year which cost £29m, on premium income up 15.5 per cent from £459.3m to £528.7m.

In addition to poor results on its major domestic property account, Sun Alliance as a leading motor insurer has been hit hard by the rising numbers of claims and average cost per claim affecting the whole UK insurance market.

Underwriting losses on its



motor account amounted to £48m last year, despite two rate increases. The company put up its motor premium rates again at the beginning of this month by between 10 and 15 per cent.

Better results were achieved on its commercial property account from high premiums and a drop in the number of major fire losses.

Ongoing business in the US showed a considerable improvement, underwriting losses cut by half in sterling terms from £35m to £18m—the 1984 loss included the Phoenix Continental pool business terminated at the beginning of 1985. This improvement reflects the better market conditions and substantial premium increases.

However, the group has been hit by the reserving costs of its now discontinued medical malpractice business through the Chubb pool and on its own account. A strong provision of £16m net of tax has been made on this latter business on a below-the-line basis.

There was a sharp deterioration in the group's European

operations with underwriting losses rising from £11.5m to £30.8m. This was mainly attributable to unfavourable motor experience in Denmark and sharply increases losses in Holland.

Results in Canada suffered from a rise in large property insurance claims and continuing poor experience in the automobile account. Underwriting losses in Australia jumped from £6.7m to £16.7m, due partly to weather losses in Brisbane at the beginning of the year and a rise in the number of serious fires.

Elsewhere, a few territories showed improvement, but results generally were unfavourable. The slowdown in the reinsurance business has continued, but there has been some further reserve strengthening.

Profits from long-term insurance business increased by 13 per cent from £15.4m to £20.8m and premium income was up by 14 per cent from £505m to £577m.

See Lex

## London & Manchester improves 14%

London and Manchester Group reported a 14 per cent increase in attributable profits for 1985 up from £5.79m to £6.59m. Shareholders get a 20 per cent dividend rise from 19.81p to 23.81p.

After-tax profits from ordinary branch main funds rose 25 per cent from £2.03m to £2.55m, while profits from the industrial branch were nearly 16 per cent higher at £2.25m. Total life premium income rose by nearly 13 per cent.

The company has declared unchanged normal reversionary bonuses on its with-profit contracts of £5.75 per cent of the sum assured for ordinary branch contracts and £4.30 per cent for industrial branch contracts.

However, it has made a major increase in its additional reversionary bonus payments of £4.5 per cent of attaching bonuses compared with £2.5 per cent previously for ordinary branch contracts and £4 per cent against £3 per cent on industrial branch contracts.

### The Permanent Trustee Company Limited as Trustee of Queensland Coal Trust

US \$45,000,000.00 Floating Rate Notes maturing 1988.

Holder of Floating Rate Notes of the above issue are hereby notified that for the next interest period from March 25, 1986 to May 27, 1986 the following information is relevant:

1. Applicable Interest Rate: 7.6625% per annum
2. Interest payable on next interest Payment Date: US \$1,340.94 per US \$100,000.00 nominal
3. Next Interest Payment Date: May 27, 1986

March 25, 1986 EA Asia Limited Reference Agent

To the Shareholders of Novo Industri A/S

NOVO

The Company will hold the Ordinary General Meeting on Thursday, 24th April, 1986 at 4.30 p.m. at the Company's Headquarters, Novo Allé, Bagsvaerd, Denmark

#### Agenda:

1. The Board of Directors' report on the Company's activities in the past financial year.
2. Presentation of the financial statements, auditors' report and consolidated group accounts.
3. Resolution concerning adoption of profit and loss account and balance sheet and the discharge of Management and Directors from their obligations.
4. Resolution concerning application of profit as per the accounts adopted.
5. Election of members to the Board of Directors.
6. Election of auditors.
7. A proposal from the Board of Directors to the effect that the Board of Directors until next year's Ordinary General Meeting be authorized to acquire up to ten per cent of the Company's share capital at a price between 90 and 110 per cent of the official, quoted price at the time of the acquisition.
8. Miscellaneous.

Admission cards and voting papers are available for collection or by postal application at the Company's office, Novo Allé, 2880 Bagsvaerd, Denmark, on all business days from 7th April and up to and including 18th April, 1986, both days inclusive between 10 a.m. and 3 p.m.

Where B Shares are registered by the Company under the holder's name, admission cards and voting papers will on application be issued directly to a shareholder (stating the serial number and nominal value of his shares). In respect of other shares, admission cards and voting papers are issued against production of the share certificates or any other documentation considered in the opinion of the Company to be satisfactory, e.g. a written statement from a bank approved by the Company to the effect that the shareholder has deposited share certificates identified by serial numbers and nominal value, in the bank, that the shares bear no endorsement to the effect that they have been registered under the holder's name, and that the shares will remain deposited in the bank until the day after the General Meeting for which the shareholder requests an admission card. Unless the shareholder specifies an address

to which the admission card shall be sent, the admission card must be collected at the Company's office not later than 23rd April, 1986.

The agenda, the complete proposals and the financial statement, auditors' report and the consolidated group accounts will be available for inspection by the shareholders at the Company's office from Monday, 7th April, 1986. The financial statement etc. are available from the Company or Morgan Grenfell & Co. Limited, Registrars Department, 21 Austin Friars, London EC2N 2HB as from 7th April, 1986. However, the financial statement will be sent to the shareholders whose shares are registered under the holder's name in the Company's Register of Shareholders.

The Dividend as approved at the General Meeting may - after deduction of withholding tax - be paid beginning Friday, 25th April, 1986 through Aktieselskabet Kjobenhavns Handelsbank, Copenhagen, against surrender of coupon No. 10.

Bagsvaerd, April 1986.

Signed by the Board of Directors



## ATLANTIC COMPUTERS plc

PROVIDING TECHNICAL SUPPORT, SOFTWARE AND INNOVATIVE FINANCING SOLUTIONS FOR ALL IBM OR DEC COMPUTER SYSTEMS, AND DATA COMMUNICATIONS NETWORKS

Results for the year ended 31st December 1985

	1985 £'000	1984 £'000	% increase
Turnover	183,110	96,122	+90%
Group Profit before taxation	17,126	10,515	+63%
Profit attributable to shareholders	16,053	9,821	+63%
Group consolidated net assets	36,337	22,057	+65%
Issued share capital	5,280	3,960	+33%
Earnings per ordinary share	30.40p	18.60p*	+63%

\* Adjusted for the recapitalisation issue in October 1985.

John Foulston, the Chairman reports:

- Pre-tax profits up 63% compared with 1984, with turnover up 90% to £183m.
- Increased final dividend of 1.75p (net) per share to be paid.
- Further significant reduction in the proportion of net profits represented by residual interests in IBM computer equipment.
- The Group's U.K. market share further increased with the installation of nine IBM 3090 Sierra systems during the second half of the year.
- Important contract won by MFL Power Systems Plc for ground power supply systems at Abu Dhabi International Airport.

- The Group's computer systems leasing expertise further extended into Digital Equipment Corporation (DEC) computer hardware as a result of contracts placed with Computer Systems Developments.
- Superior performance by the Group's high technology medical equipment subsidiary, Atlantic Medical, with two body scanning systems now successfully installed and operational within the U.K. private health care sector.
- Excellent forward order position at all Group companies for the first half of 1986.

"An excellent year with all Group companies performing well"  
Atlantic Computers plc, Winchmore House, Ferns Lane, London EC4A 3EB. Tel: 01-583 9481.

**UK COMPANY NEWS**

**Bunzl tops £42m and set for sustained growth**

AT £42.6m, the pre-tax profit from Bunzl for 1985 has exceeded the minimum forecast by around £2.7m, and compares with the £27.65m achieved in the previous year.

The dividend is lifted from 7.5p to the promised 10p net with a final of 5.75p. Shareholders will also receive a two-for-one scrip issue.

The profit and dividend forecasts were made with Bunzl's abortive bid for Brammer. In November Bunzl made successful offers for Stewart Flastics and United Parcels.

Activities of the group are the merchandising and distribution of pulp, paper and paper products, the manufacture of specialised paper and plastic products, and transportation.

Mr Ernest Beaumont, chairman, says the group has established the necessary range of activities to provide sustained growth over the next few years, and has the right geographical balance with the UK and US accounting for around 80 per cent of trading profit.

With 80 per cent of sales invoiced in foreign currencies, and especially US\$, changes in the value of the pound have a very significant effect on the sterling value of the group's sales.

This was one reason for the 1985 turnover showing a decline from £57.2m to £76.6m. The other reason was that pulp trading experienced a steep decline in prices and some reduction in volume.

Trading profit moved ahead from £32m to £41.24m and was analysed as to: "distribution £23.76m (£17.85m); merchandising £5.44m (£5.84m); transportation £394,000 (nil); Fitrone £8.31m (£7.16m); industrial £8.85m (£2.1m); less central costs £1.22m (£1.24m). The worldwide weakness of the pulp and paper market towards the end of the year prevented the merchandising division from matching its 1984 record.

Mr Beaumont says there has been an encouraging start to the current year. Business activity in the US remains rather sluggish, but has been more than offset by the continuing high tempo in the UK and Europe. He is confident that 1986 will prove successful.

Pre-tax profit for 1985 included share of associates £1.88m (£2.4m) and net interest and dividends received £33,000 (£8.79m charged). There were currency losses on trading £217,000 (£98,000 gains), forward currency contracts gains £2,682m (£12,000 loss), and reversal of previous £55,000 provision for loss on forward currency contracts.

Tax takes £19.88m (£12.22m), including UK £7.45m (£2.49m), and minorities £1.46m (£1.76m), to leave the net attributable profit at £22.55m (£18.67m) for 1985, with 29.2p (£25) per share. Extraordinary charges come to £4.5m (£1.75m) the principal item being costs of

the bid for Brammer of £2.3m net.

'At the year-end shareholders' funds stood at £135.2m, or 138.4p per share. Net borrowings were £21.1m, representing 16 per cent of shareholders' funds.

**Comment**  
Bunzl's transformation from sleepy cigarette filter maker to world-wide distribution, packaging and specialist manufacturing group was only slightly hindered by its failure to acquire Brammer last summer, and subsequent acquisitions, though late in its financial year, helped it come in well above the £40m forecast at the time of the bid. The prognosis for the foreseeable future is further rapid growth; transport has only just begun to show its face in the figures and distribution is expanding both geographically and into new product areas. The market is looking for something like £2m for this year, and the shares, up 5p at 660p, on a prospective p/e ratio of 17 after a 38 per cent tax charge. The multiple looks high for the paper and packaging sector but the potential offered by Bunzl's distribution and transport activities and the likelihood that the group will prove as adept at exploiting the opportunities as it has in the last few years suggest that the rating is justified.

**Improved margins lift A. G. Stanley**

A. G. Stanley Holdings, retailer of home decorating products and maker of wall-coverings, lifted pre-tax profits by 51 per cent from £1.78m to £2.69m for 1985. Turnover rose 7 per cent to £58.22m, against £55.82m.

The profit margin improvement apparent at the interim stage was maintained throughout the year.

The dividend is maintained at 2.5p net with a final of 1.5p (same). Earnings per 5p share increased from 3.45p to 5.82p.

There was a substantial increase in profits at the group's wallcoverings mill, which contributed £382,000 to 1985 results. This was the result of continuous investment over the past three years in technically advanced machinery, bringing a 14 per cent rise in export sales and a 47 per cent increase in home market sales outside the group.

During 1985 more Fads decorative products stores were opened and the group ended the year with 208 stores totalling 691,54 sq ft. It is anticipated that a further 22 stores will be opened in 1986, adding some 126,000 sq ft to the retail selling area.

**Comment**  
The market has never been able to muster much enthusiasm for A. G. Stanley, a stubbornly unfashionable member of the very fashionable retail sector. Nonetheless these results surpassed expectations and the shares rose by 6p to 660p yesterday. Within manufacturing the introduction of extra capacity and more expensive products added an unexpected fillip to pre-tax profit. The group's long term plans are still planned on retailing and its Fads chain of High Street shops. Having missed out on the out of town DIY boom of the early 1980s, Fads is concentrating expansion on the High Street— which will absorb 10 of this year's 22 openings—and on an edge of town superstores. Whether Mr Jordan can get the out of town sheds still dictate prices to the DIY market, and margins are a perennial problem, Stanley succeeded in alleviating some pressure on margins last year by increasing sales of own-label paints through Fads, but DIW in 1986 is unlikely to be an any less competitive than in 1985. With profit projections of £3.2m for the coming year, Stanley's p/e at 11.5 is markedly lower than the sector average. But the combination of continued competition and fears that Fads is approaching market saturation could scupper any chance of improvement.

**Pyrotechnics lift MY Dart to £0.8m**

A significant turnaround in the pyrotechnics business has helped M.Y. Dart to record its best profit for many years, reaching £946,000 pre-tax for 1985, against £501,000 last year. With a profit projection of 0.675p lifts the total to 1p net (0.75p).

Sports and leisure showed improvement but the packaging companies' contribution was somewhat lower. Group turnover was £24.77m (£21.6m).

Further progress is anticipated for the group this year, although conditions in some markets were not favourable in the first quarter. It is proposed to change the name to M.Y. Holdings.

**Silkolene profits fall**

Losses in its used oil re-refining activity, poor quality feedstock and technical problems in the final quarter, have reduced Silkolene Lubricants' pre-tax profit to £425,000. But for this, directors say the results would have been in line with the £1m achieved in 1984.

They are proposing a lower dividend total of 3p (5p) this year, down from 15.2p to 6p.

Sales for this Derbyshire-based group, which makes and distributes petroleum products, improved by £1.15m to £28.91m. Operating profits fell to £252,000 (£279,000).

**Scottish Heritable lifts profit by 71% to £3.3m**

The diversified Scottish Heritable Trust has lifted its turnover from £24.32m to £32.97m and its pre-tax profit from £1.9m to £3.25m in 1985, percentage gains of 36 and 71 respectively.

A final dividend of 1.5p makes the total 3p net for the year, compared with 2.5p. This year's figures include nearly 10 months from Hoskins and Horton. The acquisition of Robert Kitchen Taylor at the end of the year substantially increased the property interests; the proposed management buy-out of the fabric division is still under discussion but the rest of the RKT group has been integrated successfully.

Assuming normal trading conditions prevail, the directors would expect the group as

**Britannia Security more than doubles to £0.73m**

GROWTH, both internally and through acquisition, enabled the Britannia Security Group to lift its first half profits before tax from a restated £363,000 to £734,000.

Comparative results were adjusted to reflect acquisitions treated on a merger accounting basis.

Earnings for the half year (to December 31, 1985) rose to 4.87p (2.89p) and the net interim dividend is being stepped up from 0.5p to 0.6p per 10p share.

Turnover pushed ahead from £34.5m to £43.6m — the DSM group is engaged in the sale and rental of security and monitoring systems.

There was no contribution from Tele-Link Architects as the company was acquired after the year-end. For the 1985 year, Britannia Tele-Link achieved a taxable profit of £430,000.

Mr Jeremy White has been appointed joint managing director of the group with Mr Ralph Kanter with effect from April 1.

White Group and a nifty piece of merger accounting, produced much of the increase in profits. Britannia Security benefited from the City's newfound fondness for crime related companies and the shares gained 11p to 118p yesterday. Having rationalised its activities into five key divisions—alarms, integrated systems, industry, business services and central stations—Britannia is now poised to add a sixth division, through acquisition, as part of its policy of becoming a "broadly based" security group. The next few months should see a spate of acquisitions: augmenting the alarm networks, adding to industrial services and expanding business services outside the Greater London area. Thus far, Britannia has funded most of its acquisitions through paper deals, but has eaten away flotation capital and increased borrowings. The company is now considering a move to the main market to increase paper flexibility. The City expects profits of £1.3m and a p/e of 13 for the year as a whole.

**Comment**

Although the recently acquired of

**Margins cut at Lambert Howarth**

REDUCED MARGINS means that profit growth at footwear manufacturer Lambert Howarth has been limited to 5 per cent in 1985, from £1.65m to £1.64m pre-tax. And then exceptional charges cut this year's figure to £1.31m.

Earnings show an improvement from 18.9p to 19.3p, and the dividend is up to 5.75p net with a final of 4.25p. Last year the total was equal to 4.79p.


Sales of the group, which lists Marks and Spencer among its customers, rose by 14 per cent to £27.59m. On the manufacturing side additional capacity needed to support rising demand did not come on stream in time to lift turnover significantly. Reorganisation of the factories has been expensive in terms of cost, margin and management effort.

The importing division increased its profitability but severe currency fluctuations reduced margins and depressed an otherwise reasonable trading profit.

**Comment**

The new chairman and chief executive sunk their teeth into Lambert Howarth last year producing £380,000 of exceptional costs and knowing a very modest increase in operating profits down to a 16 per cent pre-tax setback. But having purged the cost base, invested in new plant and improved productivity, profits should bounce back to almost £2m this year.

With over half its production shifting onto the shelves of Marks and Spencer, Lambert Howarth could enjoy at least another two or three years of solid growth as the High Street giant carves out its position in the market. One task for the new executives is to have something on tap to provide the growth after that. To date the company's efforts in measures have been modest. This could either be remedied by buying design/production talent or picking off an established manufacturer amongst the host of small private companies. The prospective p/e, on a normal tax charge, drops to under 9 at 205p — surely too modest for this market.



**AECI Limited**  
Registration No. 04/02590/06  
(Incorporated in the Republic of South Africa)

**Notice to Preference Shareholders**  
**Dividend No. 96**

Notice is hereby given that on 14 March 1986 the Directors of AECI Limited declared a dividend of the rate of 5.5 per cent per annum for the six months ending 15 June 1986 payable on per annum for the holders of preference shares registered in the books of the Company at the close of business on 25 April 1986.

The dividend is declared in United Kingdom currency and cheques in payment will be posted from the offices of the transfer secretaries in South Africa and the United Kingdom on 13 June 1986.

Dividends payable from Johannesburg will be paid in South African currency at the rate of exchange ruling on 19 May 1986.

Any change of address or dividend instruction involving a change in the office of payment, if intended to apply to this dividend, must be received on or before 25 April 1986 and members must, where necessary, have obtained the approval of the South African Exchange Control Authorities and, if applicable, the approval of any other Exchange Control Authorities having jurisdiction in respect of such changes. Changes of address or dividend instructions to apply to this dividend which do not involve a change in the office of payment must be received not later than 3 June 1986.

In terms of the Republic of South Africa Income Tax Act 1962 (as amended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic or to companies not registered nor carrying on business in the Republic are subject to deduction in respect of non-resident shareholders tax at the rate of 13.7025 per cent.

With regard to cheques despatched from the United Kingdom office, United Kingdom double tax relief, will be deducted from dividends paid except in cases where the holder's address and the address to which the dividend is sent are both outside the United Kingdom and in cases (if any) where the company has received from the Inspector of Foreign Dividends in Greece a certificate exempting the dividend from United Kingdom income tax.

The transfer books and registers of members in Johannesburg and the United Kingdom will be closed from 25 April 1986 to 9 May 1986, both days inclusive.

By order of the Board,  
**M DODDS**  
Secretary

Carlton Centre  
Johannesburg  
3 April 1986

Transfer secretaries:  
Consolidated Share Registrars Limited  
40 Commissioner Street, Johannesburg, and  
Hill Samuel Registrars Limited  
6 Greencoat Place  
London SW1P 1PL England

**Guardian Royal Exchange Group**  
**Results for 1985**

Subject to audit the results of the Guardian Royal Exchange Group for the year ended 31st December 1985 are as follows:

	1985 £m	1984 £m
<b>Investment Income</b>	<b>193.6</b>	<b>202.7</b>
Less Interest Payable	<b>14.3</b>	<b>16.0</b>
	<b>179.3</b>	<b>186.7</b>
<b>Underwriting Results</b>		
Short-term insurance business	(154.3)	(111.2)
Long-term insurance business	19.1	16.7
	(135.2)	(94.5)
<b>Profit before loss on discontinued international professional indemnity business, taxation and extraordinary item</b>	<b>44.1</b>	<b>92.2</b>
Loss on discontinued international professional indemnity business	(40.6)	—
<b>Profit before taxation and extraordinary item</b>	<b>3.5</b>	<b>92.2</b>
Less		
taxation	15.0	34.9
minority interests	2.3	3.0
	17.3	37.9
<b>(Loss) / profit after taxation and before extraordinary item</b>	<b>(13.8)</b>	<b>54.3</b>
Extraordinary item — contingency claims provision in respect of discontinued international professional indemnity business	(55.0)	—
<b>(Loss) / profit transferred to retained profits</b>	<b>(68.8)</b>	<b>54.3</b>
Earnings per ordinary share (after taxation and before extraordinary item)	(8.7)p	34.5p
<b>Statement of retained profits</b>		
Retained profits 1st January	373.7	345.5
(Loss) / profit for the year	(68.8)	54.3
	304.9	399.8
<b>Ordinary Dividends</b>		
Interim 9.00p per share	14.2	13.4
Proposed Final 19.75p per share	31.4	27.5
Total 28.75p per share (1984: 26.0p)	45.6	40.9
	259.3	358.9
Contingency reinsurance fund profit	1.6	.1
Profits less losses on investments sold less taxation	61.7	14.7
Retained profits 31st December	322.6	373.7

**Results by Territories (before taxation)**

Territories	1985			1984		
	Net Premiums	Underwriting Result	Investment Income	Net Premiums	Underwriting Result	Investment Income
	£m	£m	£m	£m	£m	£m
Australia	80.3	(9.9)	14.3	123.4	1.2	16.7
Canada	100.0	(16.6)	12.2	107.6	(11.5)	16.0
Germany	197.0	(9.6)	22.8	178.6	(7.0)	21.0
Republic of Ireland	35.7	2.6	5.2	24.9	(1.6)	4.5
South Africa	34.5	(2.0)	4.0	43.1	(2.1)	5.0
U.K.	459.7	(66.9)	70.9	388.0	(45.5)	69.8
U.S.A.	173.6	(20.2)	15.4	166.7	(19.1)	16.5
Miscellaneous	205.9	(31.7)*	34.5	206.3	(25.6)	37.2
	<b>1,286.7</b>	<b>(154.3)</b>	<b>179.3</b>	<b>1,238.6</b>	<b>(111.2)</b>	<b>186.7</b>

	1985 £m	1984 £m
Australia	(3.7)	0.4
Canada	—	2.4
South Africa	(0.1)	—
U.S.A.	(9.1)	(6.7)
Others	(2.5)	(3.5)
	<b>(15.4)</b>	<b>(7.1)</b>


  

Exchange Rates		1985		1984	
Australia	2.12	1.40	Germany	3.54	3.65
Canada	2.02	1.33	Rep. of Ireland	1.16	1.17
			South Africa	3.73	2.30
			U.S.A.	1.45	1.16

The Chairman's Statement last year referred to the adverse effect of professional negligence claims, particularly those written in London on an international basis involving leading accountancy firms. This class of business has been discontinued but large numbers of claims have continued to be notified on earlier years of account and estimates on many existing claims have been substantially increased. This has been shown as a separate item of £40.6m under loss on discontinued business. In some cases the contract provides however that we must continue to offer cover to existing clients for up to three years during the run-off period. To provide for any losses which may occur under this future commitment we have thought it prudent to make provision of a further £55m this year as an extraordinary item. The long tail nature of this business makes it difficult to estimate with accuracy, particularly in predicting the future of American legal practice, but we believe we have established a realistic estimate on the basis of current information. Tax relief will be dealt with as losses emerge and accordingly no deferred tax benefit has been assumed; the amount of tax relief on the contingency claims provision is estimated to be approximately £19m.

The short-term business underwriting results for the year were impacted severely by claims in the first half of 1985 from natural disasters in Australasia, a cyclone affecting Canada and the U.S.A. and heavier than usual weather related claims in the U.K., Germany and France. The short-term business underwriting results for the second half of 1985 however have shown a significant improvement over the underwriting results for the first six months of the year and in part reflect the corrective action which has been taken.



An insurance service worldwide

The annual Report and Accounts of the Guardian Royal Exchange Group for 1985 are available from the Registrar of Companies  
Guardian Royal Exchange plc  
Royal Exchange, London EC3V 3LS

**LADBROKE INDEX**  
1,119-1,423 (-1)  
Based on FT Index  
Tel: 01-427 4411

AB Ports firmly back in profit after £24m swing

A STRONG performance over the second six months of 1985 enabled Associated British Ports Holdings to swing from losses of £7m to profits of £17.2m pre-tax for the full year.

Mr Keith Stuart, the chairman, says the results demonstrate the group's underlying strengths, the benefits of the action taken to increase efficiency at the ports and the potential for further growth in the business as a whole.

comment Although AB Ports' profit is not much higher than forecast a year ago when the company was just emerging from the miners' strike and from its own labour problems, its shares have risen almost threefold since then.

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Coates Bros. hit by sharp downturn in printing inks

A SHARP downturn by its printing ink activities in the second six months left Coates Brothers' pre-tax profits £200,000 lower for the 1985 year at £11.52m.

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BP company secretary

Mr Richard C. Grayson, assistant secretary, has been appointed company secretary of THE BRITISH PETROLEUM COMPANY. He succeeds Mr John Wedgbery, company secretary since 1979, who is retiring.

comment Following the reorganisation of engineering contracting operations at COSTAIN GROUP, the following appointments have been made: Mr J. E. Langford will undertake responsibility for the principal UK based contracting operations, other than the UK building division.

comment Mr Richard Watson has joined PRICE WATERHOUSE as a partner, and will specialise in VAT matters. He was a member of the Cabinet Office secretariat.

comment Mr Spencer Freeman-Haynes and Mr Graham Mansfield have joined the board of CURRENCY BROKERS INTERNATIONAL, a member of the Mayflower Group.

Blockleys 23% ahead at £1.92m

Blockleys, a brick and building products manufacturer, raised its 1985 turnover from £7.32m to £9m and saw its profits before tax rise to £1.92m, an improvement of 23 per cent over 1984's £1.57m.

Alexandra Workwear up to record £2.9m

IN ITS first full year as a public company, Alexandra Workwear lifted pre-tax profits from £1.95m to a record £2.92m. Turnover for the 33 weeks to February 1 1986 was £5m higher at £26.23m.

comment Alexandra's profits certainly justify the shares' lofty rise since the flotation at 10p just over a year ago. Prices were lifted by 5 per cent at the beginning of the year so volume has increased by somewhere around a fifth. The market generally is expanding but quite clearly the company is capturing market share from its rivals.

AMEC down after losses from subsidiaries

comment AMEC could almost be criticised for hiding its light under a bushel of write-offs. The fall in pre-tax profits being reported is more than the result of admirably conservative presentation than of the underlying trend. As a result, the temptation must be to add back the £1m of trading losses taken above the line which will not be repeated this year.

Gabiccini ahead to £330,000 and confident

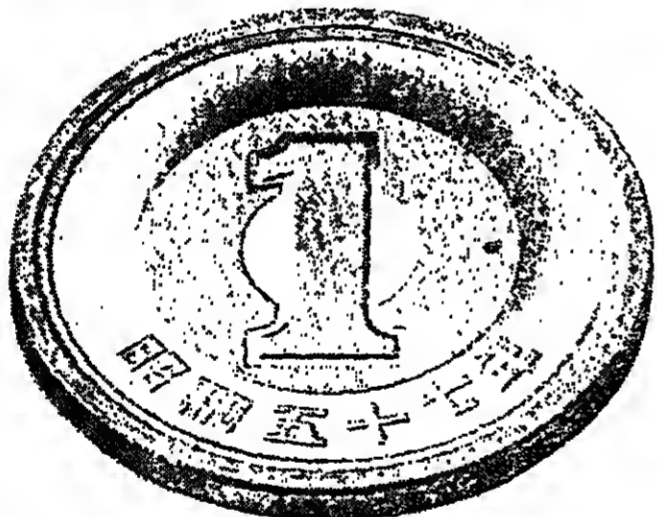
Gabiccini, a USM-quoted designer, importer and supplier of menswear, raised its first-half profits from £250,000 to £330,000 pre-tax and says growth in all areas is continuing.

Good second half lifts Greenbank

Second-half taxable profits rose from £286,000 to £1.57m at Greenbank Group - formerly Greenbank Industrial Holdings - and lifted the full 1985 year's figure to £1.77m, compared with £1.4m. Turnover expanded by £3m to £15.9m over the 12 months.



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Leading banks, institutions and government dealers use CME options as an

essential dealing and arbitrage tool to lay off foreign currency and interest rate risk. The high volume of CME options and the tight pricing which arises from the link between our options and futures contracts has enabled our customers to benefit from an improved and even more sophisticated service.

For more information about how CME's range of options can help you protect yourself, contact Keith Woodbridge or Neil McGeown at Chicago Mercantile Exchange, 27 Throgmorton Street, London EC2N 2AN. Telephone: 01-920 0722. Telex: 892577 IMMLON G.



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Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the Bonds to be admitted to the Official List.

The Bonds bear interest as from 15 April 1986 at the rate of 10 per cent. per annum, payable annually in arrear on 15 April, the first such payment (representing a full year's interest) to be made on 15 April 1987.

Particulars of the Bonds and of Imperial Chemical Industries PLC are available in the statistical services of Exel Statistical Services Limited. Listing Particulars for the Bonds may be obtained during usual business hours up to and including 7 April 1986 from the Company Announcements Office of The Stock Exchange and up to and including 17 April 1986 from:

- Imperial Chemical Industries PLC, Imperial Chemical House, Millbank, London SW1P 3JF; Hoare Govett Ltd, 319-325 High Holborn, London WC1V 7PB; The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London EC2P 2HD

3 April 1986

BUSINESS LAW

British insurer a legal case against European barriers

By A. H. HERMANN, Legal Correspondent

IN THE big legal battle for the freedom of cross-border insurance services, the UK, the Netherlands and the EEC Commission are opposed in the European Court by Germany, France, Ireland, Denmark, Belgium and Italy. The second group is listed in order of importance as potential markets for British insurers.

The separate complaints brought by the Commission against Germany, France, Ireland and Italy merely supported them in court) were heard by the court for three days at the beginning of November. A fortnight ago, Sir Gordon Slynn, one of the court's Advocates-General, delivered his opinions. He presented a strong legal argument in favour of his conclusion that the restrictions imposed by the defendant countries were not only contrary to the insurance directives of the Council, but also to Articles 59 and 60 of the EEC Treaty, requiring that restrictions on freedom to provide services within the Community should be progressively abolished during the transitional period.

The Advocate-General's task was a difficult one, not only because of the mountain of legal argument piled up by the defendant countries, but also because he was up against the common-law spirit generated by the majority of member states wishing to stop the penetration of the "common" market by British insurers. As a result, the insurance directives of the Council are in a difficult position, and ambiguous to the point of leaving contested interpretations of earlier EEC law to the future case law of the European Court.

It is against this generally unfavourable background that one must consider the present attempt — the latest in a long series — to open up the Community market for financial services of all sorts, including insurance.

The complaint brought by the Commission against all four defendant states concerns the level of thresholds under which the insurance directives do not allow for insurance by insurers from other member states. The Commission considers these thresholds to be too high. Moreover, and possibly more importantly, the Commission complains that all these countries require that the insurers leading a co-insurance consortium should be authorised and established in the country where the risk is situated. In most of its complaints the Commission says that this is an infringement of the co-insurance regulation of the EEC Treaty.

In the case of Germany the Commission complains also that although German residents are allowed to place their risks with foreign insurers, directly, no German insurance broker may help them to do so. Except for transport insurance, in order to canvass business in Germany insurers from other member states must have their local agencies or branches properly established and authorised in Germany.

This (co-insurance) risk the leading insurer is authorised in accordance with the conditions laid down in the first co-ordination directive. This directive, number 73/239, requires member states to subject to official authorisation both domestic insurers and branches or agencies of foreign EEC insurers. As Sir Gordon Slynn pointed out, this directive, however, deals with establishment and not with the provision of cross-border services.

In its minutes, the Council of Ministers emphasised that the adoption of Article 2/1 of the Co-insurance Regulation was without prejudice to the resolution of disputes between the member states and the Commission on the interpretation of the court's judgment in Van Binsbergen (case 33/74), the leading case which opened cross-border services to accountants and other professionals.

According to the Commission, the agreement does not allow member states to require insurers established in another member state to establish a branch or to obtain an authorisation in order to be able to do business. Most member states take the view that the judgment allows such requirements. The Council of Ministers said in its minutes that it was not aware of any proposals relating to the establishment of the leading insurers should be appraised on the basis of the Treaty, if necessary by the Court of Justice, in the last resort.

AUTHORISED UNIT TRUSTS

Table listing various authorised unit trusts such as Abbey Unit Trust, Allied Dancer Unit Trusts, and others, with their respective details and values.

Table listing various fund managers and their associated unit trusts, including Rockingham Management Co Ltd, Carleton Fund Managers, and others.

Table listing various unit trusts and their details, including Lazard Brothers & Co Ltd, Network Union Insurance Group, and others.

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F.T. CROSSWORD PUZZLE No. 5,987

Crossword puzzle grid with clues for Across and Down sections.

Answers to the crossword puzzle, including 'Child at intervals getting', 'Bear witness to watching cricket match', etc.

CONTRACTS

£10m order for Welwyn

WELWYN ELECTRONIC SYSTEMS, Blyth, has secured a £10m order for a bid electronic analogue circuits for use in computer visual display units. The order is believed to be worth in the region of £10m. At least 3m components will be sourced, assembled and interconnected each week.

THE HIROSS GROUP has won a £2m order from the Turkish Postal Authorities to supply 400 close-control air conditioning units as part of a modernisation programme for multiple telephones exchange system.

ATLAS COPCO has won an order from SIS for a face tunnel boring system worth about £2.4m. The order comprises delivery of a tunnel boring machine and a drilling rig, equipment, compressors and a service contract. The equipment will be used to drive a 7 km long water discharge tunnel in a suburb of Stockholm. The 2.5m x 3m tunnel is to be bored in a circular pattern with a diameter of 3.5 metres. Immediate advantages with this method include fewer problems with falling rock, no fracture zones caused by blasting and a minimum of disturbance and discomfort to surrounding buildings and installations.

Kellogg-JGC-Raymond, main contractor for the liquefied natural gas (LNG) plant at the North West Shelf project, has let a contract worth about \$20m (£13.9m) for the supply of air-cooled heat exchangers. The contract was let to a joint venture of BEA (HEAT EXCHANGERS AUSTRALIA) PTY, GEA GMBH BOCHUM, and TRANSFIELD (WA) PTY. The Australian company BEA and Transfield are complemented by GEA GmbH Bochum, a German company, whose air cooler technology is being used. It is expected that more than 50 per cent of the contract value will be sourced in Western Australia.

Large table listing various financial data, including unit trust values, fund manager information, and other financial metrics.

AUTHORISED UNIT TRUSTS & INSURANCES

Main table listing various financial products, including unit trusts and insurance policies, with columns for company names, product details, and prices.

INSURANCES

Table listing insurance companies and their services, including AA Friendly Society and others.

Handwritten signature or note at the bottom of the page.



INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial products, including Standard Life Assurance Company, Transatlantic Life Assurance Co Ltd, and others.

Table listing various insurance and financial products, including Transatlantic Life Assurance Co Ltd, British Overseas Assurance Group, and others.

Table listing various insurance and financial products, including British Overseas Assurance Group, S.I. Europe Offshoots SA, and others.

Table listing various insurance and financial products, including S.I. Europe Offshoots SA, Hellenic Scandinavian Fund Ltd, and others.

Table listing various insurance and financial products, including Hellenic Scandinavian Fund Ltd, Henderson Assets (Guernsey), and others.

Table listing various insurance and financial products, including Henderson Assets (Guernsey), MIM (Jersey) Limited, and others.

Table listing various insurance and financial products, including MIM (Jersey) Limited, MIM Income & Growth, and others.

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OFFSHORE AND OVERSEAS

Table listing various offshore and overseas financial products, including Acropolis Investment Fund SA, Aely Investment, and others.

Table listing various money funds, including Scandinavian Bk of Cyprus Ltd, Schroder Mgt Services (Jersey) Ltd, and others.

Table listing various money funds, including Schroder Mgt Services (Jersey) Ltd, Schroder Fin. Mgt. Int. Limited, and others.

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COMMODITIES AND AGRICULTURE

Clean air may cost US smelters \$1bn

By Stefan Wagstyl  
THE US copper industry has to invest \$1bn in anti-pollution measures if it is to survive its current form, according to Metal and Minerals Research Services.

In a report on the US copper industry, the London-based research company says that a number of companies will have to invest heavily to clean up the emissions at their smelters to meet the standards set by the Clean Air Act which comes fully into force on January 1, 1988. The industry has already spent more than \$2bn on environmental improvements since the Act was passed in 1971.

However, despite the financial difficulties of the last four years, the US copper industry is determined to survive, says MMRS.

It suggests that the future of the industry lies between two extremes—on the one hand prices could remain depressed at some 70 cents a pound, and mine costs and smelter charges could remain unchanged. Then by 1990 mine capacity could fall to 1.34m tonnes a year and refined copper production capacity to 1.9m tonnes.

On the other hand, says MMRS, if copper prices rise to 80 cents a pound, labour costs fall and smelter charges rise, then mine capacity could rise to a healthy 1.8m tonnes a year and refined production capacity to 2.3m tonnes.

MMRS believes the outcome will be somewhere between these two extremes. Copper prices could rise above 70 cents a pound and bottom-out at that level. In future sessions, labour rates could fall by some 20 per cent in industry-wide pay talks currently under way and smelter charges could rise slowly.

The Fate of the US Copper Industry: National and World Implications. MMRS, 200-253 Strand, London WC2R 1EA.

Creditors closing in on International Tin Council

By Stefan Wagstyl

CREDITOR BANKS and metal brokers are closing in on the International Tin Council, which precipitated the tin crisis last October by defaulting on gross debts of £900m.

Standard Chartered Bank, which is suing the council for just over £100m, is taking its case to the High Court next Wednesday. It will be pressing the court to give a judgment in its favour on the broker's claim.

Among the brokers of the London Metal Exchange, MacLaine Watson, a subsidiary of the Dresel Burnham Lambert financial house, has won an award for £3.5m against the ITC in a case heard under LME arbitration rules. This was only a partial victory for MacLaine Watson since the broker claimed a total of about £25m in tin contracts it had with the council.

The arbitrators' award covered only margin payments on the contracts. The arbitrator decided that the council to pay the full amount of the contracts since the LME market had been suspended from October 24. Under arbitration rules they could not take into account the fixed price settlement and closure of the tin market on March 12 since this had occurred after the arbitration proceedings had started.

MacLaine Watson is now considering whether to do next. But under some pressure to move quickly because of Standard Chartered Bank's action, the two companies are ahead of other creditors in a race to claim the tin council's free assets—which consist largely of a stockpile of 1,700 tonnes of tin—worth just over £6m at current prices. The rest of the metal the ITC accumulated in its attempts to support tin prices was pledged as security to banks and brokers.

At least one other creditor is annoyed that the pursuit of the ITC could turn into an ugly, messy scramble for these assets. Mr Malcolm London is a partner in Cork Gully, the accountancy firm, which is acting as the receiver for LME. He says that the total losses in the tin crisis could amount to £420m—£160m shared among banks and £260m among metal traders. The banks face a capital loss of some £50m on the 40,000 tonnes of tin they held as collateral—assuming the tin can be sold at an average price of £4,500 a tonne. The broking companies, which also have some 40,000 tonnes of tin face capital losses of £180m, again assuming the tin can be sold at £4,500 a tonne.

On top of this both groups face interest charges. Mr London calculates that if the tin can be sold over four years and interest rates average 10 per cent then banks and brokers will together pay out another £160m.

But Sir Adam warns that the total sums claimed in law suits is likely to be much higher than £420m. Banks and brokers can be expected to claim the gross amount owed to them, rather than their net losses. "The claims may offset one another in fact but each represents yet another tedious expedition to the courts, with its uncertainty and burden of costs," says Sir Adam.

PLENTIFUL supplies available

The immediate delivery, coupled with the strong market demand, kept coffee prices under pressure on the London futures market yesterday. The July position finished some 2 1/2c off the lows but still added \$30.50 to Tuesday's \$46.50 decline to \$22.47.50 a tonne. In contrast cocoa futures registered further modest gains with the July position's 6c rise to \$1,432.50 a tonne taking the week's cumulative advance to 21.5c. Dealers said the rise was aided by the firmness of New York values and reports of nearby shortages of some Cameroon types. The recent upsurge in world sugar prices ran into selling yesterday and the London daily price was fixed in the morning \$7 down at \$209.50 a tonne. Further falls in the price of tin registered in nearby futures positions.

LME prices supplied by Amalgamated Metal Trading.

INDICES FINANCIAL TIMES

April 3 April 1 Mth ago Year ago	995.50
(Base: July 1982=100)	
April 1 Mar. 27 Mth ago Year ago	1041.2
(Base: September 1981=100)	
REUTERS	
April 1 Mar. 27 Mth ago Year ago	1041.2
(Base: September 1981=100)	
DOW JONES	
Mar. 31 26 ago	118.90
Spot 130.22 131.93	-1.71
Put 130.70 131.55	-0.85
(Base: December 31 1981=100)	
* Not available due to suspension of the LME	

MAIN PRICE CHANGES

IN TONNES UNLESS OTHERWISE STATED	
1 Unquoted, 1 Per 75-lb sack, 2 Cents	
April 3, April 2, March 30	
Apr 2	Apr 1
ALUMINIUM	
Unofficial + or -	High/Low
Close	Apr 2
Cash 700-800	-2.5 803
3 months	825.4 -3 835.831
Official closing (am): Cash 803.5	
(1982-10) three months 827.9 (1982-10)	
settlement 825.5 (1981) 828.5	
624.5-7.5; Turnover: 26,190 tonnes.	
COPPER	
Higher grade Unofficial + or -	High/Low
Close	Apr 2
Cash 995.9 -9	970.073
3 months	990.90.5 -3
Official closing (am): Cash 975.9	
(1982-10) three months 990.9 (1982-10)	
settlement 988.9 (1981) 992.9	
1405-1.5; Turnover: 2,100 tonnes. US producer price 98.76 cents per lb.	
LEAD	
Unofficial + or -	High/Low
Close	Apr 2
Cash 980.0 -9	949.880
3 months	957.7.5 -1.25
Official closing (am): Cash 949.8	
(1982-10) three months 967.9 (1982-10)	
settlement 968.9 (1981) 969.9	
236.5-7.5; Turnover: 12,100 tonnes. US Spec. 10-30 cents per lb.	
NICKEL	
Unofficial + or -	High/Low
Close	Apr 2
Cash 2700-15 +15	2775.276
3 months	2785.70 -10
Official closing (am): Cash 2715.20	
(1982-10) three months 2780.5 (1982-10)	
settlement 2720 (1981) 2730.5	
2770-7.5; Turnover: 54 tonnes.	
TIN	
KUALA LUMPUR TIN MARKET:	
Unofficial + or -	High/Low
Close	Apr 2
Cash 448.5 -5.75	447
3 months	459.5 -4
Official closing (am): Cash 447.75	
(1982-10) three months 459.5 (1982-10)	
settlement 475 (2045). Final bar close: 447.5; Turnover: 4,700 tonnes. US Firm Western: 39.50-37.5 cents per lb.	
ZINC	
Unofficial + or -	High/Low
Close	Apr 2
Cash 448.5 -5.75	447
3 months	459.5 -4
Official closing (am): Cash 447.75	
(1982-10) three months 459.5 (1982-10)	
settlement 475 (2045). Final bar close: 447.5; Turnover: 4,700 tonnes. US Firm Western: 39.50-37.5 cents per lb.	

US MARKETS

Because of the temporary widening of the time gap between the US and Britain last night's New York and Chicago closing prices were not available for this edition. The prices shown here are as at the previous day's close.

ORANGE JUICE 15,000 lb. cans/ib	Close	High	Low	Prev
Apr 1	59.50	59.50	59.50	59.50
May	59.50	59.50	59.50	59.50
June	59.50	59.50	59.50	59.50
July	59.50	59.50	59.50	59.50
Aug	59.50	59.50	59.50	59.50
Sept	59.50	59.50	59.50	59.50
Oct	59.50	59.50	59.50	59.50
Nov	59.50	59.50	59.50	59.50
Dec	59.50	59.50	59.50	59.50
Jan	59.50	59.50	59.50	59.50
Feb	59.50	59.50	59.50	59.50
Mar	59.50	59.50	59.50	59.50
Apr	59.50	59.50	59.50	59.50
May	59.50	59.50	59.50	59.50
June	59.50	59.50	59.50	59.50
July	59.50	59.50	59.50	59.50
Aug	59.50	59.50	59.50	59.50
Sept	59.50	59.50	59.50	59.50
Oct	59.50	59.50	59.50	59.50
Nov	59.50	59.50	59.50	59.50
Dec	59.50	59.50	59.50	59.50
Jan	59.50	59.50	59.50	59.50
Feb	59.50	59.50	59.50	59.50
Mar	59.50	59.50	59.50	59.50
Apr	59.50	59.50	59.50	59.50
May	59.50	59.50	59.50	59.50
June	59.50	59.50	59.50	59.50
July	59.50	59.50	59.50	59.50
Aug	59.50	59.50	59.50	59.50
Sept	59.50	59.50	59.50	59.50
Oct	59.50	59.50	59.50	59.50
Nov	59.50	59.50	59.50	59.50
Dec	59.50	59.50	59.50	59.50
Jan	59.50	59.50	59.50	59.50
Feb	59.50	59.50	59.50	59.50
Mar	59.50	59.50	59.50	59.50
Apr	59.50	59.50	59.50	59.50
May	59.50	59.50	59.50	59.50
June	59.50	59.50	59.50	59.50
July	59.50	59.50	59.50	59.50
Aug	59.50	59.50	59.50	59.50
Sept	59.50	59.50	59.50	59.50
Oct	59.50	59.50	59.50	59.50
Nov	59.50	59.50	59.50	59.50
Dec	59.50	59.50	59.50	59.50
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July	59.50	59.50	59.50	59.50
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Feb	59.50	59.50	59.50	59.50
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Apr	59.50	59.50	59.50	59.50
May	59.50	59.50	59.50	59.50
June	59.50	59.50	59.50	59.50
July	59.50	59.50	59.50	59.50
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Sept	59.50	59.50	59.50	59.50
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Nov	59.50	59.50	59.50	59.50
Dec	59.50	59.50	59.50	59.50
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Feb	59.50	59.50	59.50	59.50
Mar	59.50	59.50	59.50	59.50
Apr	59.50	59.50	59.50	59.50
May	59.50	59.50	59.50	59.50
June	59.50	59.50	59.50	59.50
July	59.50	59.50	59.50	59.50
Aug	59.50	59.50	59.50	59.50
Sept	59.50	59.50	59.50	59.50
Oct	59.50	59.50	59.50	59.50
Nov	59.50	59.50	59.50	59.50
Dec	59.50	59.50	59.50	59.50
Jan	59.50	59.50	59.50	59.50
Feb	59.50	59.50	59.50	59.50
Mar	59.50	59.50	59.50	59.50
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May	59.50	59.50	59.50	59.50
June	59.50	59.50	59.50	59.50
July	59.50	59.50	59.50	59.50
Aug	59.50	59.50	59.50	59.50
Sept	59.50	59.50	59.50	59.50
Oct	59.50	59.50	59.50	59.50
Nov	59.50	59.50		

CURRENCIES MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar and pound strong

The dollar improved on the foreign exchanges yesterday, in trading dominated by technical considerations, as conviction grew that the dollar has found a firm base...

£ IN NEW YORK

Table showing exchange rates for £ in New York, including columns for Close, Apr 2, and Prev. close.

FINANCIAL FUTURES

US bonds weaker

US bond prices fell sharply in the London International Financial Futures Exchange yesterday, following an overnight decline in Chicago...

Table showing US Treasury Bond Futures Options, including columns for Strike price, Call, Put, and various dates.

Table showing LONDON SE £ OPTIONS, including columns for Strike price, Call, Put, and various dates.

Table showing LONDON 10% SHORT GILT, including columns for Strike price, Call, Put, and various dates.

Table showing CHICAGO US TREASURY BILLS (91%), including columns for Strike price, Call, Put, and various dates.

Table showing CHICAGO 10% NATIONAL SHORT GILT, including columns for Strike price, Call, Put, and various dates.

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Table showing CHICAGO 10% NATIONAL SHORT GILT, including columns for Strike price, Call, Put, and various dates.

FINANCIAL FUTURES

US bonds weaker

turn revived flickering hopes of an early cut in clearing bank base rates. The long gilt price for June delivery opened at 127.23 down from 128.15 on Tuesday and touched a low of 126.18 before recovering to finish at 127.00.

Table showing LONDON SE £ OPTIONS, including columns for Strike price, Call, Put, and various dates.

Table showing LONDON 10% SHORT GILT, including columns for Strike price, Call, Put, and various dates.

Table showing CHICAGO US TREASURY BILLS (91%), including columns for Strike price, Call, Put, and various dates.

Table showing CHICAGO 10% NATIONAL SHORT GILT, including columns for Strike price, Call, Put, and various dates.

Table showing CHICAGO 10% NATIONAL SHORT GILT, including columns for Strike price, Call, Put, and various dates.

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Company Notices

GENERAL MINING UNION CORPORATION LIMITED

(Incorporated in the Republic of South Africa) Company Registration No. 0101232/06 PAYMENT OF COUPON No. 123

ROBECO

ROBECO N.V. Further to the announcement published in The Times and The Financial Times on 27th March 1986 the Cash Dividend payable to shareholders is as follows:

CLASSIFIED ADVERTISEMENT RATES

Table showing classified advertisement rates, including columns for Commercial & Industrial Property, Residential Property, etc.

POUND SPOT—FORWARD AGAINST POUND

Table showing pound spot and forward rates against the pound, including columns for Day's Spread, Close, One month, etc.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table showing dollar spot and forward rates against the dollar, including columns for Day's Spread, Close, One month, etc.

EXCHANGE CROSS-RATES

Table showing exchange cross-rates for various currencies, including columns for DM, Yen, Sfr, Hfl, Lira, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies, including columns for Short notice, 7 days, 1 month, etc.

MONEY MARKETS

UK rates show little change

Interest rates were barely changed in London yesterday in very lacklustre trading. Rates for the overnight call market were easier with sterling improved, helped by firmer oil prices but showed little change from Tuesday at the close with three-month interbank money quoted at 11 1/2 per cent unchanged from Tuesday and three-month sterling CDs finishing at 11 1/2 per cent compared with 11 1/2 per cent.

NEW YORK RATES

Table showing New York rates for various currencies, including columns for One month, Three months, Six months, etc.

MONEY RATES

Table showing money rates for various currencies, including columns for One month, Three months, Six months, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies, including columns for Bank of England, Morgan Guaranty, etc.

CURRENCY RATES

Table showing currency rates for various currencies, including columns for Bank of England, Morgan Guaranty, etc.

OTHER CURRENCIES

Table showing other currencies for various countries, including columns for Argentina, Australia, Brazil, etc.

STERLING INDEX

Table showing the sterling index for various currencies, including columns for 8.30 am, 9.30 am, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European currency unit rates for various currencies, including columns for Belgium, Denmark, France, etc.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies, including columns for Three months US dollars, Six months US dollars, etc.

LONDON MONEY RATES

Table showing London money rates for various currencies, including columns for One month, Three months, Six months, etc.

Analysis of bank advances and acceptances

to UK residents by reporting institutions in the UK at February 29 1986 (Table 5, Bank of England Quarterly Bulletin)

Table showing analysis of bank advances and acceptances, including columns for Loans and advances, Acceptances, Total, etc.

Analysis of bank advances and acceptances

to UK residents by reporting institutions in the UK at February 29 1986 (Table 5, Bank of England Quarterly Bulletin)

Table showing analysis of bank advances and acceptances, including columns for Loans and advances, Acceptances, Total, etc.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes sections for 'Shorts (Lives up to Five Years)', 'Five Years', and 'Over Fifteen Years'.

Index-Linked

Table of Index-Linked funds with columns for Name, Price, Dividend, and Yield.

INT. BANK AND D'SAES

Table of International Bank and D'SAES funds with columns for Name, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN FUNDS

Table of Commonwealth and African Funds with columns for Name, Price, Dividend, and Yield.

LOANS

Table of Loans with columns for Name, Price, Dividend, and Yield.

Public Board and Ind.

Table of Public Board and Industrial funds with columns for Name, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Name, Price, Dividend, and Yield.

AMERICANS - Cont.

Table of American stocks with columns for Name, Price, Dividend, and Yield.

CANADIANS

Table of Canadian stocks with columns for Name, Price, Dividend, and Yield.

BANKS, HP & LEASING

Table of Banks, Hire Purchase, and Leasing companies with columns for Name, Price, Dividend, and Yield.

CDPRATION LOANS

Table of Corporation Loans with columns for Name, Price, Dividend, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits with columns for Name, Price, Dividend, and Yield.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads with columns for Name, Price, Dividend, and Yield.

AMERICANS

Table of American stocks with columns for Name, Price, Dividend, and Yield.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, and Roads with columns for Name, Price, Dividend, and Yield.

DRAPERY & STORES - Cont.

Table of Drapery and Stores with columns for Name, Price, Dividend, and Yield.

ELECTRICALS

Table of Electricals with columns for Name, Price, Dividend, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, and other consumer goods with columns for Name, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, Dividend, and Yield.

ENGINEERING

Table of Engineering with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Misc.)

Table of Miscellaneous Industrials with columns for Name, Price, Dividend, and Yield.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS - Continued

Table of Industrial stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Misc.)

Table of Miscellaneous Industrial stocks with columns for Name, Price, Dividend, and Yield.

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INDUSTRIALS (Misc.)

Table of Miscellaneous Industrial stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Skyways, British Airways, and British Telecom.

PROPERTY—Continued

Table of property stocks including companies like British Land, City of London Real Estate, and Ebury.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American Investment Trust, British Columbia Investment Trust, and British Columbia Investment Trust.

FINANCE, LAND—Cont.

Table of finance and land stocks including companies like British American Finance, British Columbia Finance, and British Columbia Finance.

INSURANCES

Table of insurance stocks including companies like British American Insurance, British Columbia Insurance, and British Columbia Insurance.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Newspapers, British Publishers, and British Publishers.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like British Paper, British Printing, and British Advertising.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Shoes, British Leather, and British Shoes.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, Anglo American, and Anglo American.

LEISURE

Table of leisure stocks including companies like British Skyways, British Airways, and British Telecom.

PROPERTY

Table of property stocks including companies like British Land, City of London Real Estate, and Ebury.

FINANCE, LAND

Table of finance and land stocks including companies like British American Finance, British Columbia Finance, and British Columbia Finance.

INVESTMENT TRUSTS

Table of investment trusts including companies like British American Investment Trust, British Columbia Investment Trust, and British Columbia Investment Trust.

FINANCE, LAND

Table of finance and land stocks including companies like British American Finance, British Columbia Finance, and British Columbia Finance.

Regional and Irish Stocks section containing various market news and company announcements.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates

\*First Declared Last Account Dealings Day Mar 10 Mar 26 Mar 27 Apr 7 Apr 10 Apr 11 Apr 21 Apr 24 Apr 25 Apr 26 Apr 27

Another good equity market performance, the fourth in a row, swept the two main indices past last month's all-time high points and on to fresh records yesterday.

Home banks turned dull in sympathy with the current uncertainty prevailing in the US over energy loan portfolios at the major banks.

Wall Street's sharp decline overnight was expected to curb enthusiasm and caused dealers to open prices lower.

Gilt-edged securities succumbed to profit-taking after the overnight trend in the US bond market—where longer issues gave up big early gains to close only marginally higher.

GRE dip and rally Guardian Royal Exchange slumped to \$350 on news of the sharp annual profits contraction to a meagre \$25m, but rallied strongly following reassuring remarks made later at a analysts meeting to close a net 25¢ higher on balance at \$78p.

Equities race higher to record levels but Gilts lose momentum

FINANCIAL TIMES STOCK INDICES

Table with columns for Stock Index, 1986 High/Low, and 1985 High/Low. Includes Government Securities, Fixed Interest, and Gold Mines.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low prices for various stock indices like Govt. Secs., Fixed Int., and Gold Mines.

Stores buoyant

Leading Stores were in the vanguard of the equity market's fresh upsurge as reports that the volume of retail spending remains buoyant attracted attention.

Interest was at a relatively low level

Continued demand in a market, none too well supplied with stock left Vickers 20 higher at 513p, while GRN edged up 7 to 378p.

Persistent demand in a market

short of stock lifted Associated British Foods 12 further to 358p, while Rank's Morris McDougall gained 5 to 223p.

Fairley Engineering from Pearson

the latter eased 6 to 397p. Scottish Heritage Trust responded to the preliminary figures with a rise of 10 at 154p, but lower annual profits left Charles International down 21 to 313p.

Good Relations attracted

closed 17 higher at 145p. The good results from Brazil had already been well discounted, but news of the proposed 200 per cent scrip-issue furthered the shares.

Contraids were again

outstanding in Textiles, jumping 14 to a new peak of 313p as the good results from Brazil had already been well discounted, but news of the proposed 200 per cent scrip-issue furthered the shares.

The Secretary of State for

Trade and Industry's decision not to refer the best acquisition of Home Charm to the Monopolies Commission prompted fresh support for Ladbroke which gained 9 more to 187p.

RECENT ISSUES

Table of recent issues with columns for Stock, Price, and Issue Date.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Stock, Price, and Issue Date.

RIGHTS OFFERS

Table of rights offers with columns for Stock, Price, and Issue Date.

Renunciation date usually last day for dealing free of stamp duty. Figures based on prospectus estimates. Assumed dividend and yield. Forecast dividend cover on earnings following latest interim statement. If dividend paid based on prospectus or other official estimates for 1986.

NEW HIGHS AND LOWS FOR 1986

Table listing new highs and lows for various stocks in 1986.

RISES AND FALLS YESTERDAY

Table showing rises and falls for various stock indices and sectors.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices with columns for Equity Groups & Sub-sections, Wed April 2 1986, and Year on (approx).

A. B. Ports up again

Associated British Ports remained in the limelight following the good annual results and proposed one-for-one scrip issue, advancing 65 more to close at 287p.

YESTERDAY'S ACTIVE STOCKS

Table of yesterday's active stocks with columns for Stock, Price, and Change.

TUESDAY'S ACTIVE STOCKS

Table of Tuesday's active stocks with columns for Stock, Price, and Change.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange with columns for Series, Vol., and Price.

LONDON TRADED OPTIONS

Table of London traded options with columns for Option, Calls, Puts, and Prices.

FIXED INTEREST

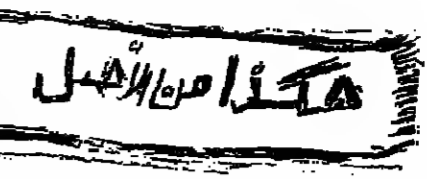
Table of fixed interest with columns for Price, Index, and Yield.

\* 7 day yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, the Financial Times, Cannon Street, London EC4A 3DF, price 15p, by post 25p.

CONSTITUTIONAL CHANGES: Balfour Beatty (22), Dale Electric (21), Riley Leisure (29), Beaton Clark (33) and Brit Oil & Minerals (53) have been deleted. Berkeley Group (3), Crowther (J) (33), Barham Group (32), Body Shop International (34), Lament Holdings (55) and Smith Brothers (70) have been inserted. RECLASSIFICATION: Pirelland Industries has moved from group (70) into group (48). NAME CHANGE: Steinberg has changed its name to Alagon Group (35).

TOTAL VOLUME OF CONTRACTS: 49,586. A=Ask B=Bid C=Call P=Put

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WORLD STOCK MARKETS

Table of world stock markets including Austria, Italy, Norway, Australia, Japan, Canada, and various regional indices.

Table of stock prices for various companies in Canada, including AMCA, Alcan, and others.

Table of stock indices for New York, South Africa, and other regions, including NYSE, FTSE, and others.

OVER-THE-COUNTER Nasdaq national market, 2:30pm prices

Table of over-the-counter stock prices for various companies like Amgen, Amgen, and others.

Table of Chief price changes for various commodities and currencies.

Advertisement for LONDON (in pence unless otherwise indicated) listing various companies and their prices.

Advertisement for ANKARA SPECIAL SUBSCRIPTION HAND DELIVERY SERVICE.

Advertisement for Morning delivery of the FT in major business centers coast-to-coast, call 212-752-4500.

Advertisement for ISTANBUL SPECIAL SUBSCRIPTION HAND DELIVERY SERVICE.

Advertisement for ANKARA SPECIAL SUBSCRIPTION HAND DELIVERY SERVICE.

# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month	High	Low	Stock	Dr. Yr.	P. St.	100s High	Low	Dr. Prev	12 Month	High	Low	Stock	Dr. Yr.	P. St.	100s High	Low	Dr. Prev
31	125.00	120.00	IBM	+1.00	125.00	125.00	125.00	+1.00	32	125.00	120.00	IBM	+1.00	125.00	125.00	125.00	+1.00
32	120.00	115.00	AT&T	+0.50	120.00	120.00	120.00	+0.50	33	115.00	110.00	AT&T	+0.50	115.00	115.00	115.00	+0.50
33	110.00	105.00	GE	+0.25	110.00	110.00	110.00	+0.25	34	105.00	100.00	GE	+0.25	105.00	105.00	105.00	+0.25
34	100.00	95.00	Westinghouse	+0.10	100.00	100.00	100.00	+0.10	35	95.00	90.00	Westinghouse	+0.10	95.00	95.00	95.00	+0.10
35	90.00	85.00	General Electric	+0.15	90.00	90.00	90.00	+0.15	36	85.00	80.00	General Electric	+0.15	85.00	85.00	85.00	+0.15
36	80.00	75.00	IBM	+0.20	80.00	80.00	80.00	+0.20	37	75.00	70.00	IBM	+0.20	75.00	75.00	75.00	+0.20
37	70.00	65.00	AT&T	+0.15	70.00	70.00	70.00	+0.15	38	65.00	60.00	AT&T	+0.15	65.00	65.00	65.00	+0.15
38	60.00	55.00	GE	+0.10	60.00	60.00	60.00	+0.10	39	55.00	50.00	GE	+0.10	55.00	55.00	55.00	+0.10
39	50.00	45.00	Westinghouse	+0.05	50.00	50.00	50.00	+0.05	40	45.00	40.00	Westinghouse	+0.05	45.00	45.00	45.00	+0.05
40	40.00	35.00	General Electric	+0.05	40.00	40.00	40.00	+0.05	41	35.00	30.00	General Electric	+0.05	35.00	35.00	35.00	+0.05
41	30.00	25.00	IBM	+0.10	30.00	30.00	30.00	+0.10	42	25.00	20.00	IBM	+0.10	25.00	25.00	25.00	+0.10
42	20.00	15.00	AT&T	+0.05	20.00	20.00	20.00	+0.05	43	15.00	10.00	AT&T	+0.05	15.00	15.00	15.00	+0.05
43	10.00	5.00	GE	+0.05	10.00	10.00	10.00	+0.05	44	5.00	0.00	GE	+0.05	5.00	5.00	5.00	+0.05
44	5.00	0.00	Westinghouse	+0.05	5.00	5.00	5.00	+0.05	45	0.00	0.00	Westinghouse	+0.05	0.00	0.00	0.00	+0.05
45	0.00	0.00	General Electric	+0.05	0.00	0.00	0.00	+0.05	46	0.00	0.00	General Electric	+0.05	0.00	0.00	0.00	+0.05

Continued on Page 41



NYSE COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, P/E, High, Low, Close, Change. Includes sub-sections like 'Continued from Page 40' and 'Over-the-Counter'.

AMEX COMPOSITE CLOSING PRICES

Table of AMEX Composite Closing Prices. Columns include Stock, P/E, High, Low, Close, Change. Includes sub-sections like 'Over-the-Counter'.

OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

Table of Over-the-Counter prices. Columns include Stock, Sales, High, Low, Last, Change. Includes sub-sections like 'Over-the-Counter'.

Advertisement for 'Get your News early in Stuttgart'. Text includes 'Eine Zeitung erst mittags geliefert, hat für Sie nur den halben Wert.' and contact information for The Financial Times (Europe) Ltd.

# FINANCIAL TIMES

## WORLD STOCK MARKETS

**WALL STREET**

### Depression eases late in session

THE QUESTION mark hanging over world oil prices again depressed US financial markets yesterday, writes Terry Eylanin in New York.

In both the stock and fixed-interest sectors, investors shied away from the threat of a reversal of the slide in oil prices which has fuelled Wall Street's upsurge during the past three months. Treasury bonds and stock prices opened lower but steadied at mid-session.

At the close the Dow Jones industrial average was 3.15 up at 1,795.26.

Wall Street is divided on the outlook for world oil prices, which have played a strong role in the boom in US securities markets. Many analysts still urge that the oil-producing nations will be unable to lift oil prices, but others are more cautious, awaiting news from the Middle East, where US Vice President George Bush will discuss price stabilisation with the Saudis.

Oils strengthened, but airlines made little response to the hint that the slide in fuel costs may be over. Major banking stocks, where energy portfolios are already a serious problem, were still weak.

Citicorp was again a notable casualty among banks, falling  $1\frac{1}{2}$  to  $\$48\frac{1}{4}$  in thin trading. J. P. Morgan gave up another  $1\frac{1}{4}$  to  $\$75\frac{1}{2}$ . Bankers Trust  $\frac{1}{2}$  to  $\$45$  and Chase Manhattan  $\frac{3}{4}$  to  $\$44\frac{1}{2}$ . Among the thrifths, now facing serious mortgage lapses across the US energy industry states, Financial Corp of America, the largest home finance lender, shed a further  $\frac{1}{2}$  to  $\$14\frac{1}{2}$ .

Depressing major stock market indices was a fall of  $1\frac{1}{2}$  to  $\$82\frac{1}{2}$  in General Motors, which is making a further substantial reduction in production as industry sales continue to fall. But other car stocks continued to move up, hoping that sales will recover soon without serious harm to this year's profits at the Detroit car makers. Ford jumped  $\frac{3}{4}$  to  $\$82\frac{1}{2}$  in brisk trading and Chrysler  $\frac{1}{4}$  to  $\$43\frac{1}{2}$ .

The rally in stocks was led by the technology sector, where IBM edged up  $\frac{1}{4}$  to  $\$149\frac{1}{2}$  after rallying in heavy turnover from an early fall. Also firm were Honeywell, up  $\frac{1}{4}$  to  $\$73\frac{1}{2}$ , and Burroughs, up  $\frac{3}{4}$  to  $\$64\frac{1}{2}$ . However, Digital Equipment eased  $\frac{1}{4}$  to  $\$153\frac{1}{2}$ .

There was an upswing in leading Japanese equities traded in New York in response to strong gains in the stocks in their home markets. Honda gained  $\frac{1}{4}$  to  $\$82\frac{1}{2}$ , Mitsubishi  $\frac{1}{4}$  to  $\$82\frac{1}{2}$  and Hitachi  $\frac{1}{4}$  to  $\$48\frac{1}{2}$ .

In oils Chevron gained  $1\frac{1}{4}$  to  $\$37\frac{1}{2}$  after concluding the sale of its Italian operations. Exxon added  $\frac{1}{2}$  to  $\$56$  and Mobil  $\frac{1}{4}$  to  $\$29\frac{1}{2}$ , the latter in heavy trading. Ashland, however, lay dormant at  $\$49\frac{1}{2}$  as the Belberg offer faded from sight.

A rise in the dollar cut into the pharmaceutical sector. Merck, a constituent of

the Dow average, fell  $1\frac{1}{4}$  to  $\$174\frac{1}{2}$ . Syntex at  $\$53\frac{1}{2}$  lost  $\frac{1}{2}$ .

Chemical issues, however, were narrowly mixed, with Union Carbide shedding  $\frac{1}{4}$  to  $\$20\frac{1}{2}$  and Monsanto  $\frac{1}{4}$  easier at  $\$60$ . The steadiness in this sector, traded by the major institutions, suggested confidence in a continuing weakness in oil prices, a major feedstock cost to the industry.

Stock in the Wall Street brokerage houses softened as investors pondered the outlook for the financial markets in which the sector's profits are based. Merrill Lynch at  $\$88\frac{1}{2}$  shed  $\frac{1}{2}$  on hints that a senior executive in the capital markets division may depart. Phibro Salomon Bros (now renamed Salomon Bros) eased  $\frac{1}{4}$  to  $\$54\frac{1}{2}$ .

In a weak retail sector May Department Stores fell  $\frac{1}{4}$  to  $\$75$  while Toys R Us, the speciality store chain, gave up  $\frac{1}{2}$  of recent strength to stand at  $\$42\frac{1}{2}$ .

Bond prices tried to rally after the Fed resurrected hopes of an easing in credit policy by making a further  $\$20$  billion in customer repurchase arrangements, bringing the total to  $\$70$  billion in less than a week.

But, lacking a recovery in the bond futures contract, the key long bond remained more than half a point down. Despite the Fed's intervention, short-term rates edged higher, but this reflected little more than the technical factors involved in the banking settlement.

**TOKYO**

### Profit-taking prompts steep decline

PROFIT-TAKING hit a wide range of stocks in Tokyo yesterday, and the Nikkei average suffered its steepest decline this year, writes Shigeo Nishizaki of Jiji Press.

Amid the general downturn, blue-chip electricals and precision instruments firmed.

The index of 225 select issues plummeted 190.38 to 15,555.51, with volume shrinking from 1,467.15m shares on Tuesday to 825.18m. Losses outpaced gains 509 to 367, and 80 issues remained unchanged.

Investors, who had already become cautious as the market indicator soared by more than 2,200 points during March, were prompted to sell in small lots.

Nippon Yusen, which had been popular as an asset-heavy stock, continued to fall, losing  $Y28$  to  $Y467$  under massive selling. Mitsubishi Estate plunged  $Y120$  to  $Y2,010$  and Nippon Express  $Y51$  to  $Y84$ .

Utilities went down, with Tokyo Gas dropping  $Y27$  to  $Y415$  and Tokyo Electric Power finishing  $Y120$  down at  $Y3,820$ . Low-priced large-capital issues such as Nippon Steel lost  $Y4$  at  $Y177$ , and Mitsubishi Heavy Industries dropped  $Y18$  to  $Y408$ .

Sumitomo Bank, which attracted speculative buying in the previous session, plunged  $Y130$  to  $Y2,100$  and Nomura Securities  $Y100$  to  $Y1,980$ . Tokio Marine and Fire closed at  $Y1,270$ , off  $Y80$ . Among construction Obayashi finished  $Y24$  lower at  $Y385$  while Kajima went down  $Y21$  to  $Y785$ .

Biotechnologies also suffered. Takeda Chemical and Sankyo dropped  $Y40$  to  $Y1,560$  and  $Y70$  to  $Y1,500$ , respectively.

Most blue chips advanced, however, reflecting the slowing of the yen's appreciation against the dollar. Toshiba, the third busiest stock with 25.88m shares changing hands, added  $Y2$  to  $Y420$ . Hitachi  $Y24$  to  $Y829$  and NEC  $Y30$  to  $Y1,400$ . Olympus jumped  $Y70$  to  $Y1,070$ .

Market observers said investors had shifted their targets to blue chips only temporarily because major issues, benefiting from domestic demand stimulation, were losing ground.

As the market began to show wild movements, investor interest shifted to volatile stocks. Among them was Nihon Cement, which spurred  $Y43$  to  $Y560$  on the heaviest trading of 33.99m shares.

Biotechnology-related Asahi Chemical came in second with 28.15m shares, advancing  $Y17$  to  $Y882$ .

Elsewhere, Kimmon Manufacturing scored a daily limit increase of  $Y101$  to  $Y1,080$  while Renown finished at  $Y914$ , rising  $Y50$ .

On the bond market massive selling was unleashed by the rally in the crude oil price to over  $\$10$  a barrel and the plunge in the 30-year US Treasury bond following its recent upsurge. But buying increased later, bringing firmer prices.

The yield on the barometer 8.2 per cent government bond maturing in July 1995 soared from Tuesday's 4.590 per cent to 4.625 per cent at one stage but recovered as buying increased, ending at 4.575 per cent. Dealers and institutional investors are paying much attention to the large unloading of bonds by a leading brokerage house which has continued since the middle of last week.

**SINGAPORE**  
BUYING among special situation stocks, especially Malaysian, helped Singapore higher yesterday.

The Straits Times industrial index put on 3.14 to 597.41 as turnover rose to 13.7m shares from 8.1m the previous session.

Pegi, the most active issue, gained 5.5 cents to 55.5 cents on rumours that its chairman Abdul Ghafar Baba may be named Deputy Prime Minister of Malaysia in elections expected in May.

Rises of 10 cents were seen in Singapore Press at  $\$51.80$  and in MBF Holdings at  $\$51.54$  while Singapore Airlines lost 5 cents to  $\$8.80$ .

**EUROPE**

### Peaks amid moves to consolidate

INVESTORS paused for breath in Europe yesterday after Tuesday's flourish and settled down to consolidate their gains.

Most bourses ended the day mixed to marginally higher - but the exceptions were again Brussels and Stockholm, which jumped to new peaks.

The Belgian Stock Exchange index closed 32.28 higher at a record 3,582.17, helped on its way by renewed foreign interest. However, the rise was not as broadly based as on Tuesday, with some of that session's leading gainers ending the day lower.

Utilities went against the rising trend, including Intercom which slipped  $Bfr 40$  to  $Bfr 3,825$ . However, EBES gained  $Bfr 30$  to  $Bfr 4,890$ .

Holding companies were again strong with Societe Generale de Belgique adding  $Bfr 20$  to  $Bfr 3,270$  and GBL  $Bfr 35$  to  $Bfr 3,150$ .

Sofina, one of Tuesday's strongest gainers, shed  $Bfr 70$  to  $Bfr 9,780$ . Wiremaker Bekaert soared  $Bfr 1,200$  to  $Bfr 14,500$ , bringing its total increase for the two sessions to  $Bfr 2,400$ , amid rumours that it might be quoted in New York.

Oil company Petrofina, the country's largest industrial group, shrugged off oil worries as the price showed signs of stabilising and added  $Bfr 50$  to  $Bfr 7,170$ .

The sparkle went out of Frankfurt partly in response to a dull session on Wall Street. The Commerzbank index showed a marginal gain of 1.2 to 2,107.1.

Banks were again the best performers riding on the back of good profit forecasts for 1985 and the stronger dollar. Dresdner added  $DM 3.50$  to  $DM 448$  ex rights, Deutsche  $DM 12$  to  $DM 882$  and Commerzbank  $80 Pfg$  to  $DM 328.50$ .

Hopes that lower oil prices would boost demand for cars lifted VW  $DM 8.90$  to a peak of  $DM 599$  and Daimler  $DM 3$  to  $DM 1,331$ . However, BMW continued to trail and lost  $DM 8$  to  $DM 542$ .

Among chemicals BASF fell  $DM 4.80$  to  $DM 318.70$  on a slowdown in fourth-quarter earnings despite record pre-tax profits for the year. In sympathy Hoechst slipped  $DM 4$  to  $DM 312$  and Bayer  $DM 1$  to  $DM 344.50$ .

Retailer Kaufhof, which plans a 50 per cent rise in fixed-asset investment this year, lost  $DM 1$  to  $DM 485$ . Elsewhere in the sector, Karstadt was down  $DM 2.50$  to  $DM 388.50$ .

Engineering ended the day mixed

while electricals were generally firmer.

Share and bond turnover on the bourse reached a record  $DM 94.8bn$  in the first quarter this year, compared with  $DM 40bn$  in the same period a year ago. March turnover was up 14 per cent to  $DM 31.1bn$  over February.

In the bond market prices eased by up to 30 basis points on some profit-taking following two consecutive sessions of good gains.

The Bundesbank bought  $DM 40.6m$  worth of paper after selling  $DM 88.50$  yesterday.

In Amsterdam a late rally helped flagging prices to clamber up from their worst levels leaving the ANP-CBS General Index with a fractional gain of 0.1 to 287.3.

Royal Dutch, which fell on Tuesday on worries over the oil price, managed a  $Fl 8.90$  rise to  $Fl 182.30$  as the crude market stabilised.

Banks were generally easier with NMB  $Fl 1.50$  down at  $Fl 212.50$ , but ABN, which helped lead Tuesday's rise, again climbed adding  $Fl 2$  to  $Fl 596$ .

Elsewhere, small gains were registered by Unilever, which added 30 cents to  $Fl 421.30$ , and KLM 10 cents, up to  $Fl 54.10$ .

Bonds closed slightly lower where changed. Institutional investors returned to Zurich encouraged by a number of factors including the oil price and the firmer dollar.

Banks were again in demand with Swiss Banker shares rising  $Sfr 12$  for the second consecutive session to  $Sfr 812$  and Bank Baer soaring  $Sfr 350$  to  $Sfr 15,950$ .

Elsewhere transports, insurances and holding companies were firmer while industrial showed small gains and financials were mixed.

Bonds closed mixed with a firmer bias.

Stockholm was marginally higher at a record, although blue chips went against the trend as profit-taking set in.

Active shares included Volvo, which lost  $SKr 5$  to  $SKr 348$ . Electrolux which closed  $SKr 2$  down at  $SKr 282$ , and SCA which was unchanged at  $SKr 288$ .

Profit-taking pulled Paris lower, ending a climb which has lasted for nine consecutive sessions, as worries surfaced following falls on Wall Street.

Rosehush-to-champagne group Moët-Hennessy went against the trend adding  $Ffr 78$  to  $Ffr 2,338$  on news that it had bought a stake in the Luxembourg parent company of broadcasting group RTL.

Milan closed mixed although Mediobanca added  $L3,750$  to  $L24,950$  on increased half-year profits. Madrid ended the session lower led by utilities while in Oslo oil shares showed gains on hopes that a planned strike by North Sea workers would help meet Opec's demand for a cut in production and boost prices.

**LONDON**

FRESH RECORDS were reached in London yesterday as the FT Ordinary share index hit 1,702.9, up 18.9, and its sister index the FT-SE 100 rose 17.2 to a peak 1,419.4.

Insurer GRE rose 28p to 87p despite making large provisions, and Britoil gained 8p to 178p as the oil price stabilised.

Williams Holdings, which is to buy Fairey Engineering, added 81p to 671p, and Associated British Ports leapt 85p to 625p. Gilts succumbed to profit-taking.

Chief price changes, Page 39; Details, Page 38; Share information service, Pages 36-37

**HONG KONG**

A SHARPLY lower trend was evident in Hong Kong as trading resumed after the Easter break on the colony's new unified stock exchange.

The Hang Seng index, which had dropped 24 points by mid-morning, ended 22.67 off at 1,803.27.

Traders reacted to last Thursday's 1 per cent rise to 8 per cent in the prime rate, and sentiment was also dampened by news that Union Bank had been ordered to relinquish managerial control to adviser Jardine Fleming.

**AUSTRALIA**

FIRMER industrial and banking issues injected a higher tone into Sydney yesterday, and the All Ordinaries rose 4.5 to 1,138.0.

TNT, a transport group which is expected to benefit from lower oil prices, added 13 cents to AS3.75 while Brambles gained 10 cents to AS6.20.

BHP closed up 6 cents at AS6.36, and Bell Resources was steady at AS4.90 while its parent, Bell Group, dropped 4 cents to AS7.40.

**SOUTH AFRICA**

AFTER TUESDAY'S heavy losses, golds turned firmer in Johannesburg, dragging other shares higher.

Southvaal added R4.50 to R112.50. Driefontein put on R1.50 to R53.50 and Elandsrand rose R1 to R18.50. Kinross, however, remained lower, off R2 at R44.

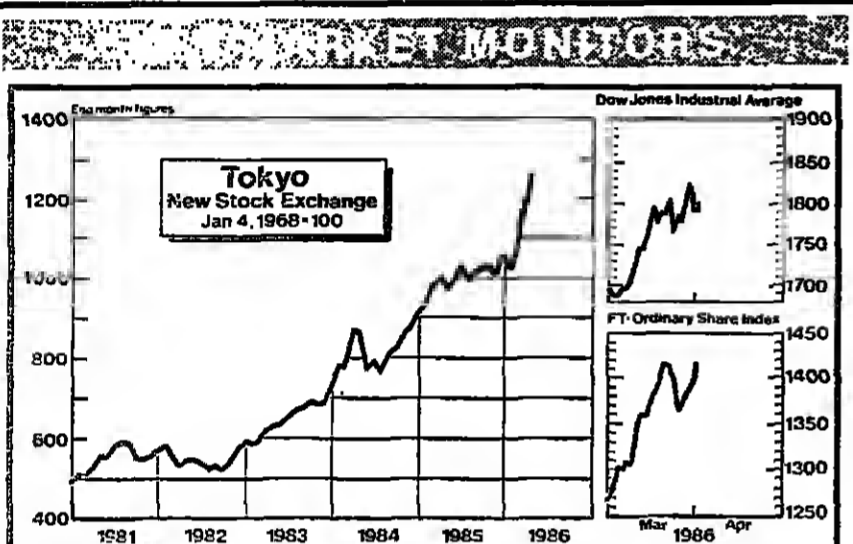
Among mining financials Anglo American added R1 to R43.50, and Gold Fields gained 75 cents to R35.50. Among miners diamond share De Beers rose 15 cents to R23.35.

**CANADA**

INDUSTRIAL and miners faded in Toronto, mirroring the lower trend on Wall Street.

Hiram Walker, topping the actives, edged  $\$1\frac{1}{4}$  higher to  $\$33\frac{3}{4}$ , and the exchange confirmed that Gulf Canada's bid had been postponed. Gulf Canada traded  $\$1\frac{3}{4}$  higher at  $\$18\frac{1}{2}$ .

Prices in Montreal were lower across the board.



**STOCK MARKET INDICES**

	April 2	Previous	Year ago
<b>NEW YORK</b>			
DJ Industrials	1,795.26	1,790.11	1,269.68
DJ Transport	519.67	515.03	529.20
DJ Utilities	191.27	191.32	154.54
S&P Composite	233.71	235.14	180.53
<b>LONDON</b>			
FT Ord	1,419.4	1,402.2	956.5
FT-SE 100	1,702.9	1,684.0	1,266.9
FT-A All-share	825.00	818.22	615.51
FT-A 500	503.14	501.13	673.11
FT Gold mines	292.6	279.9	514.4
FT-A Long gilt	8.95	8.92	10.56

**CURRENCIES**

	US DOLLAR	STERLING		
(London)	April 2	Previous	April 2	Previous
$\$$	-	-	1.4715	1.4715
$\pounds$	2.375	2.335	3.435	3.435
Yen	179.5	177.9	264.25	261.75
$\text{FFr}$	7.295	7.16	10.735	10.535
$\text{SFR}$	1.9825	1.9475	2.9175	2.865
$\text{Guilder}$	2.6745	2.6305	3.955	3.87
Lira	1.6085	1.5840	2.3670	2.3310
$\text{DR}$	48.25	47.7	71.0	70.2
$\text{CS}$	1.3925	1.3915	2.0465	2.071

**INTEREST RATES**

Euro-currencies (3-month offered rate)	April 2	Prev
SFR	11 $\frac{1}{2}$ %	11 $\frac{1}{2}$ %
DM	4 $\frac{1}{8}$ %	4 $\frac{1}{8}$ %
FFr	13 $\frac{1}{2}$ %	13 $\frac{1}{2}$ %

**FT London Interbank fixing (offered rate)**

	3-month US	7%	7 $\frac{1}{2}$ %
6-month US	7 $\frac{1}{2}$ %	7 $\frac{1}{2}$ %	7 $\frac{1}{2}$ %
US Fed Funds	7 $\frac{1}{2}$ %	7 $\frac{1}{2}$ %	7 $\frac{1}{2}$ %
US 3-month CDs	6.5	6.8	6.8
US 3-month T-bills	6.35	6.30	6.30

**US BONDS**

Treasury	Price	Yield	Price	Yield
7 $\frac{1}{2}$ 1986	100 $\frac{1}{2}$	6.954	100 $\frac{1}{2}$	6.835
7 $\frac{1}{2}$ 1993	101 $\frac{1}{2}$	7.23	101 $\frac{1}{2}$	7.15
8 $\frac{1}{2}$ 1986	111 $\frac{1}{2}$	7.451	111 $\frac{1}{2}$	7.285
9 $\frac{1}{2}$ 2016	120 $\frac{1}{2}$	7.512	122 $\frac{1}{2}$	7.373

**Treasury Index**

Maturity (years)	Return index	Day's change	Yield	Day's change
1-30	150.49	-0.79	7.44	+0.08
1-10	142.46	-0.35	7.30	+0.07
1-3	133.89	-0.07	7.07	+0.04
3-5	144.27	-0.36	7.46	+0.08
15-30	179.27	-2.35	7.91	+0.14

Source: Merrill Lynch

**Corporate**

AT & T	Price	Yield	Price	Yield
10 $\frac{1}{2}$ June 1990	101 $\frac{1}{2}$	9.85	101 $\frac{1}{2}$	9.85
3 $\frac{1}{2}$ July 1990	89 $\frac{1}{2}$	8.70	89 $\frac{1}{2}$	8.70
8 $\frac{1}{2}$ May 2000	97 $\frac{1}{2}$	9.03	98 $\frac{1}{2}$	8.90

**Xerox**

	Price	Yield	Price	Yield
10 $\frac{1}{2}$ Mar 1993	108 $\frac{1}{2}$	8.04	108 $\frac{1}{2}$	8.04

**Diamond Shamrock**

	Price	Yield	Price	Yield
10 $\frac{1}{2}$ May 1993	102	10.		